

**TOWN OF NORTH HAVEN, CONNECTICUT**



**COMPREHENSIVE ANNUAL  
FINANCIAL REPORT  
YEAR ENDED JUNE 30, 2008**



# **TOWN OF NORTH HAVEN, CONNECTICUT**



## **COMPREHENSIVE ANNUAL FINANCIAL REPORT**

**For the Fiscal Year  
July 1, 2007 to June 30, 2008**

Prepared By:  
FINANCE DEPARTMENT

Edward J. Swinkoski  
Assistant Director of Finance, Comptroller



TOWN OF NORTH HAVEN, CONNECTICUT  
COMPREHENSIVE ANNUAL FINANCIAL REPORT  
TABLE OF CONTENTS

---

	<u>Page</u>
<b>I. INTRODUCTORY SECTION</b>	
Letter of Transmittal .....	i – ix
List of Principal Officials .....	x-xi
Organization Chart .....	xii
GFOA Certificate of Achievement .....	xiii
<b>II. FINANCIAL SECTION</b>	
Independent Auditor's Report.....	1-2
Management's Discussion and Analysis .....	3-9
<b>BASIC FINANCIAL STATEMENTS</b>	
Government-Wide Financial Statements:	
Statement of Net Assets .....	11
Statement of Activities .....	12
Fund Financial Statements:	
Balance Sheet – Governmental Funds .....	13
Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds .....	14
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities .....	15
Statement of Revenues and Expenditures - Budgetary Basis - Budget and Actual - General Fund.....	16

TOWN OF NORTH HAVEN, CONNECTICUT  
COMPREHENSIVE ANNUAL FINANCIAL REPORT  
TABLE OF CONTENTS

---

	<u>Page</u>
<b>FINANCIAL SECTION, Continued:</b>	
Statement of Fiduciary Net Assets - Fiduciary Funds .....	17
Statement of Changes in Fiduciary Net Assets - Fiduciary Funds .....	18
Notes to Financial Statements .....	19-58

**SUPPLEMENTAL AND COMBINING NONMAJOR  
FUND STATEMENTS AND SCHEDULES**

**GENERAL FUND**

General Fund - Balance Sheet .....	59
General Fund Revenues and Other Financing Sources - Budgetary Basis - Budget and Actual .....	60-62
General Fund Expenditures and Other Financing Uses - Budgetary Basis - Budget and Actual .....	63-65

**NONMAJOR GOVERNMENTAL FUNDS**

Combining Balance Sheet .....	68-75
Combining Statement of Revenues, Expenditures and Changes in Fund Balances (Deficits).....	76-83

**FIDUCIARY FUNDS**

Statement of Changes in Assets and Liabilities - Agency Funds .....	85
---	----

**CAPITAL ASSETS USED IN THE OPERATION OF  
GOVERNMENTAL FUNDS**

Schedule by Category and Source .....	87
---------------------------------------	----

TOWN OF NORTH HAVEN, CONNECTICUT  
COMPREHENSIVE ANNUAL FINANCIAL REPORT  
TABLE OF CONTENTS

---

	<u>Page</u>
<b>FINANCIAL SECTION</b> , Continued:	
<b><u>OTHER SCHEDULES</u></b>	
Schedule of Property Taxes Levied, Collected and Outstanding .....	90-91
 <b>III. STATISTICAL SECTION</b>	
Net Assets by Component - Governmental Activities .....	93
Changes in Net Assets .....	94
General Funds Revenues and Other Financing Sources By Source .....	95
General Fund Expenditures and Other Financing Uses .....	96
Fund Balances of Governmental Funds .....	97
Changes in Fund Balances of Governmental Funds .....	98
Assessed Value and Estimated Actual Value of Taxable Property .....	99
Property Tax Rates-Direct and Overlapping Governments .....	100
Principal Property Taxpayers .....	101
Property Tax Levies and Collections .....	102
Schedule of Sewer Assessment Collections .....	103
Outstanding Debt by Type .....	104

TOWN OF NORTH HAVEN, CONNECTICUT  
COMPREHENSIVE ANNUAL FINANCIAL REPORT  
TABLE OF CONTENTS

---

	<u>Page</u>
<b>III. STATISTICAL SECTION, Continued</b>	
Direct Overlapping Governmental Activities Debt .....	105
Schedule of Debt Limitation .....	106
Debt Summary .....	107
Demographic and Economic Statistics .....	108
Major Employers .....	109
Town Government Employees by Function/Program .....	110
Supplemental Data .....	111
Operating Indicators by Function/Program .....	112-113
Capital Asset Statistics by Function/Program .....	114-115



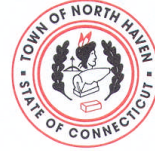
## **Introductory Section**





## TOWN OF NORTH HAVEN

MEMORIAL TOWN HALL / 18 CHURCH STREET  
NORTH HAVEN, CONNECTICUT 06473



REPLY TO:

Tel. (203) 239-5321  
Fax (203) 234-2130

December 23, 2008

Honorable Members of the Board of Selectmen  
and the Board of Finance  
Town of North Haven, Connecticut  
18 Church Street  
North Haven, CT 06473

State law requires that every general-purpose local government publish within six months of the close of each fiscal year a complete set of audited financial statements. This report is published to fulfill that requirement for the fiscal year ended June 30, 2008.

Management assumes full responsibility for the completeness and reliability of the information contained in this report, based upon a comprehensive framework of internal control that it has established for this purpose. Because the cost of internal control should not exceed anticipated benefits, the objective is to provide reasonable, rather than absolute, assurance that the financial statements are free of any material misstatements.

McGladrey & Pullen, LLP, Certified Public Accountants, have issued an unqualified "clean" opinion on the Town of North Haven, Connecticut's financial statements for the year ended June 30, 2008. The independent auditor's report is located at the front of the financial section of this report.

Management's Discussion and Analysis (MD and A) immediately follows the independent auditor's report and provides a narrative introduction, overview, and analysis of the basic financial statements. MD and A complement this letter of transmittal and should be read in conjunction with it.

### **PROFILE OF THE GOVERNMENT**

The Town of North Haven, settled around 1670 as part of the colony of New Haven, was incorporated as a separate town in 1786. Located in south central Connecticut adjacent to and northeast of the City of New Haven, the Town covers a land area of 21.0 square miles and serves a population of 23,908. The Town of North Haven is empowered to levy a property tax on both real and personal properties located within its boundaries.

It operates under a Board of Selectmen form of government and provides services as authorized by its charter including public safety (police and fire), sanitation, health and social services, recreation, education and general administrative services.

The Town of North Haven has a Board of three selectmen, who are elected for a two year term, and a Board of Finance. The Town Meeting is the legislative body and must approve the annual budget, all special appropriations or expenditures, and all bond and note authorizations.

The Town operates with a total of eight elective boards and seventeen appointed boards. Members of the elective boards are chosen on a staggered basis. Powers and privileges are conferred and granted to the Town under the Constitution and General Statutes of the State of Connecticut.

The First Selectman is the full-time Chief Executive and Administrative Officer of the Town and oversees the execution of all laws and ordinances governing the Town. He presides over the Board of Selectmen and has full voting privileges on the Board. The First Selectman is also an ex-officio member of all Town boards, commissions, and agencies with a vote only on the Board of Selectmen, the Board of Finance, the Police Retirement Board and the Water Pollution Control Authority.

The Board of Finance is the budget-making authority responsible for financial and taxation matters, presenting the annual operating budget and special appropriations to the Town Meeting for its approval, and establishing the tax rate.

The Town's full-time professional staff includes an appointed Director of Finance/Administration and five other Department Heads.

The annual budget serves as the foundation for the Town of North Haven's financial planning and control.

The budget is prepared for the General Fund by department. Transfers under \$20,000 may be made within a department. Required transfers are tracked continuously and are formally adopted immediately after the end of the fiscal year as part of the end of the fiscal year closing of the budget.

Budget-to-actual comparisons are provided in this report for each governmental fund for which an appropriated annual budget has been adopted. For the general fund, this comparison is presented on pages 63 through 65.

## **LOCAL ECONOMY**

Connecticut Route No. 15, the Wilbur Cross Parkway, passes through North Haven as does U.S. Route No. 5 and Connecticut Route Nos. 10, 17 and 22. North Haven is accessible from three full interchanges and two partial interchanges to Interstate Route No. 91. In addition, the Route 40 Connector provides a vital link between the center of North Haven, I-91 and Route 10 in the Mount Carmel Section of Hamden. Freight, and passenger service, is provided by Amtrak, Metro-North and Conrail, which also operates the Cedar Hill Classification Yard, one of the largest in the East. Most of this yard is located in the Town. Amtrak presently has its regional maintenance of way operations in this area. In addition, interstate and intrastate buses and trucking companies provide freight and passenger service. The Tweed/New Haven Airport provides passenger and air freight service and is located 10 miles away on the New Haven/East Haven city lines.

North Haven is a suburban residential community with growing commercial and manufacturing resources. The Town is part of a 12 town region comprising the New Haven labor market. An estimated 12,059 people are employed in North Haven.

There are more than seventy-five highly diversified manufacturing and industrial firms in North Haven. In addition to the ten largest taxpayers, (see Table 9) new or existing companies include: OF. Mossberg & Sons, Inc., sporting goods and firearms; Pennant Foods (Chef Solutions), bakery; National Amusements, Inc., movie theatres; Briarwood Connecticut, apartments; Brescome Barton, Inc., wholesale wine and liquors; Drazen Properties LP, shopping center, North Haven Crossing LP, shopping center; Target Shopping Center, Marlin Firearms, Covidien (Tyco), North Haven Commons, shipping center; Anthem Health Plans, Arden Wood Apartments and Rosewood LLC, apartments.

North Haven has many industrial parks, including the Mersick Industrial Park containing 35 acres; the Wharton Industrial Park containing 200 acres; the Leonardo Drive Industrial Park containing 70 acres; the Exit 10 Industrial Park containing 35 acres; and the Exit 9 Industrial Center containing 130 acres. Although much of the acreage included in these parks has been developed, there are some prime sites still available. Increased economic activity and population growth in the New Haven area combine to make North Haven a desirable residential suburb. In 1960, there were 4,766 dwellings, as compared with 8,281 in 2007, that include mostly single family, owner occupied homes and condominiums. The average sales price in 2008 of homes in North Haven was \$298,259, with new homes ranging between \$480,000 and \$700,000. The Town's Planning and Zoning Commission is responsible for enforcing subdivision and other Town zoning regulations. In 2005, the Town adopted a new Plan of Conservation and Development to direct future growth and ensure its compatibility with existing uses.

## **MAJOR INITIATIVES**

**Selectmen's Office:** The Town remains a desirable location for families and businesses. Today, few sizable tracts of residentially zoned real property exist, as the Town has invested in open space land acquisitions during the past decade. These purchases have kept the home inventory at a virtually constant level, while the demand for residences is very high due to the Town's location, tax rate, services and programs, economy and school system.

One exception, to the stable inventory of residences, is the addition of numerous age-restricted housing projects, as the Town realized the need to increase housing options for its senior population. Working closely with certain developers, eight projects have been approved and constructed and are adding almost 450 housing units, ranging from subsidized apartments to luxury condominiums. Besides allowing residents to remain in the community, they provide significant tax revenue, without the expenses associated with new residential construction.

It is in the area of commercial and industrial development that the most substantial Grand List growth has occurred. North Haven is home to over 1,300 businesses, and supports one of the largest commercial and industrial tax bases in Connecticut.

North Haven continues to attract new businesses to town. National Realty Company has constructed a major shopping center on Universal Drive. The anchor store is Target, and there are 13 other retail stores and restaurants at this site. Currently under construction is a 200,000+ square foot facility, on 15 acres next to this center. Also on Universal Drive, two storage facilities have been added, and a new gas station has been constructed.

Julian Enterprises has constructed a Big Y grocery store and a restaurant at 345 Washington Avenue-Route 5. Across the street from this development is a new 22,000 square foot retail shopping center. These developments are the cornerstones of the Town's plan to create new mixed-use projects on Washington Avenue-Route 5, north of Interstate 91's Exit 12. The Big Y grocery store and shopping center are spurring such activity, as two retail centers, a new fast food restaurant and a light manufacturing facility have been built.

On the southern end of Washington Avenue-Route 5, the owners of two shopping plazas have completed a combination and expansion of their plazas and have added larger buildings, new stores, restaurants and a new free standing Walgreens store. Continuing south on Route 5, a development unique to the State and to the Northeast has been constructed by Gaylord Hospital. This nationally renowned rehabilitation company has built a 60,000 square foot health and wellness center. In the same area, 22,000 square feet of new office space and 33,000 square feet of retail space have been constructed. Also, a major construction company has purchased 14 acres, in order to relocate its headquarters, and is proposing the development of a new industrial park on the property.

With the addition of the Gaylord Health and Wellness Center, Route 5 South is becoming a corridor of interest to health care providers. A vascular surgery group and pharmacy have relocated their businesses to this area. Two other large medical groups have begun the due diligence phase on two separate sites.

These projects and others constitute major commercial developments, representing millions of square feet of new construction. The Town is focusing, on a even large commercial and industrial development. A real estate venture company, in a manner that will utilize the entire site, is developing the former Pratt & Whitney property, which includes a building on 125 acres of land. The proposal consists of a large, mixed-use project consisting of retail, offices, hotel, medical and residential development. The plan is currently on hold due to the slowness in the economy. Working with the State Department of Transportation, the plan is to construct a train station at the site and adding a stop to the newly proposed New Haven/Hartford/Springfield commuter rail line. This development will exceed 2,000,000 square feet of buildings. The Town, in conjunction with the new owner, is seeking to connect the property to Valley Service Road and Defco Park Road, to provide greater access to this industrially zoned land. The Town intends to take over the sewer pump station on the Pratt & Whitney site and run a sewer line to the industrial sites on Defco Park Road.

The purpose of these improvements is to enhance development of the additional hundreds of acres of vacant industrial property on Valley Service Road and Dodge Avenue. Funding has been obtained through grants from the Economic Development Administration in Washington, D.C. This request also covers over 200 acres of land off Universal Drive, property that was once part of the Cedar Hill rail yards. In particular, the Town seeks funding to build a road network through the property. Each of these large-scale developments involves active participation by property owners to develop these hundreds of acres of land for mixed uses such as technology, manufacturing, a hotel with conference center, health club, retail stores and other varied uses.

The Town is also utilizing a State grant to repair and expand the Muddy River/Universal Road bridge and is preparing to replace the Sackett Point Road bridge. Both bridges lead to the highly traveled Universal Road shopping district.

**Finance Office:** The Finance Office assists the Treasurer, Board of Finance and First Selectman. Its principal responsibility is the Town's day to day financial/administrative management and record keeping. Additional responsibilities include general administration, facilities management, personnel, purchasing, grants management, insurance/risk management, labor relations and wage/benefit administration.

**Police:** The North Haven Police Department provides full-time police services. The staff consists of 48 regular police officers, 4 dispatchers, 4 clerks and 1 maintenance person. Major equipment includes the Town's central radio communications and dispatch point, 6 unmarked cruisers, 10 marked cruisers and a traffic light and sign maintenance unit.

**Fire:** The North Haven Fire Department consists of a full-time career paid Headquarters staff and three volunteer fire companies. The Department has a career staff of 30 firefighters. Each volunteer company carries a maximum of 35 active firefighters and fire-police members. The major equipment includes: one 1,500 GPM pumper engine, six 1,250 GPM pumper engines, two emergency rescue vehicles and a 105' aerial ladder truck. There are over 650 fire hydrants within the Town.

**Public Works:** The Public Works Department consists of a number of operating divisions including:

**Water Treatment System.** The sanitary sewage treatment facility, opened in 1966, has been modified and expanded to meet advanced treatment as required by State and Federal order. The \$24,000,000 project was completed in the Spring of 1991. Approximately 70% of the residential, industrial and commercial properties are served by the sewer system.

The WPCA and the Board of Finance approved and completed a \$1,350,000 denitrification project which included the installation of new equipment and the modification of existing equipment to meet the new standards.

**Sanitation/Recycling:** Residential solid wastes are collected once weekly by the Town and disposed of at the Wallingford Resource Recovery Facility. The Town has entered into a Municipal Solid Waste Services Delivery and Disposal Contract with the Connecticut Resources Recovery Authority ("CRRRA") pursuant to which it participates with four other central Connecticut municipalities in the Wallingford Resource Recovery System. The System consists of a mass-burn solid waste, resource recovery steam and electric generation facility located in the Town of Wallingford and various improvements and facilities related thereto, including landfills.

Under the Service Contract the Town is required to deliver or cause to be delivered to the System solid waste generated within its boundaries up to its minimum commitment and to pay a uniform per ton disposal fee. The aggregate minimum commitment of the five participating municipalities is 125,000 tons per year. The Town's commitment to pay Municipal Disposal Fees is a "put or pay" commitment, in that if the aggregate minimum commitment of the five participating municipalities is not met by the total of all five participating municipalities in any year, the Town must pay Municipal Disposal Fees for its full portion of the aggregate minimum commitment even if it did not deliver that full portion of the aggregate minimum commitment.

The Municipal Disposal Fee applicable in any contract year is calculated by estimating and netting out the System Cost and System Revenue for such contract year, as such terms are defined in the Service Contract. System Cost includes debt service on the Authority's revenue bonds issued to finance the System, costs of operation and administrative costs, among other things. System Revenue includes

revenues from the sale of electricity and steam. Barring any interim extensions, the contract with CRRA runs through June 30, 2010. The Towns are currently in negotiations regarding this contract.

Municipal Disposal Fees shall be payable so long as the System is accepting solid waste delivery by or on behalf of the Town, whether or not such solid waste is processed at the Facility. The Town's obligation to Municipal Disposal Fees, so long as the Authority is accepting the Town's solid waste, is absolute and unconditional, and shall not be subject to any set-off, counterclaim, recoupment, defense (other than payment itself) or other right which the Town may have against the Authority or any other person for any reason whatsoever. The Town has pledged its full faith and credit to the payment of Municipal Disposal Fees and has also agreed to enforce or levy and collect all taxes, cost sharing or other assessment or charges and take all such other action as may be necessary to provide for the payment of Municipal Disposal Fees.

The Town has a "flow-control" ordinance, which requires all collectors of solid waste in North Haven to deliver collected solid waste to the system. A recent decision of the United States Supreme Court declared a similar ordinance in a New York community to be unconstitutional. It is not known at this time whether such decision will have any adverse impact on the amount of solid waste from North Haven that is delivered to the System. A mini-transfer station is available to residents for waste disposal. A highly successful recycling program has been in place since 1991 in accordance with State of Connecticut mandates.

**Streets and Roads:** Provides maintenance of Town's infrastructure to include 125 miles of roadway. Responsibilities include snow plowing/ice control, leaf collection, drainage maintenance and improvements, street cleaning, road resurfacing, etc. Maintenance is also provided for the Town's fleet of vehicles and equipment, which numbers over 100 pieces.

**Parks Division of Public Works:** is responsible for the maintenance and up-keep of all exterior areas of Town buildings and grounds. It is responsible in particular for the Town Green, Central Block, open space properties, playing fields, tennis courts, outdoor skating areas, picnic grounds and play grounds.

**Health:** The Quinnipiac Valley Health District is made up of North Haven, Hamden and Woodbridge, which joined together in 1978 to form a District Department of Health under provisions of Section 19-106 of the Connecticut General Statutes as amended. The District participates in per capita grants from the State of Connecticut, which help to defray the total cost of public health services.

The Town also participates in a Visiting Nurses Association Services, Inc. ("VNA"), which was formed in 1970 by the towns of North Haven, Woodbridge, Hamden and Bethany. The VNA provides home health care services.

**Community Services and Recreation:** The Department of Community Services/Recreation operates the Town's Comprehensive Human and Social Services program which includes Outpatient Psychiatric Services, Youth Services, Day Care, Food Program, Energy Assistance, and a Senior Citizen's Program and Center which serves over 1,200 members.

The Recreation component within the Department is responsible for the planning and execution of activities, programs and special events designed to appeal to all age groups including, but not limited to tournaments, trips and a summer concert program; and operation and up-keep of the Town's Community



Pool. The Recreation programs operate from the Mildred Wakeley Community and Recreation Center, which is also the site of a multiplicity of indoor recreational programs.

**Library:** The North Haven Memorial Library is a full service library open 58 hours per week in winter and 48 hours per week in summer. A computerized circulation system makes the collections of four area towns available to North Haven residents. The library has 112,387 volumes, including audio visual and provides a variety of special information for business, industry and the personal needs of the Community.

**Utilities:** Electric Service – United Illuminating Company and Integrys Energy Services; Gas Service – Southern Connecticut Gas Company; Water Service – South Central Connecticut Regional Water Authority.

## **EDUCATION SYSTEM**

The Town's school system services grades pre-kindergarten through twelve and is governed by the local Board of Education. The Town has a nine-member Board of Education elected to six-year staggered terms. The primary function of the Board is to establish policy. Some of the areas for which such policies are set include curriculum, budget requests submission, ensuring funds for education as appropriated by the Town are properly expended, implementation of both State and Federal laws, and planning for facilities needed by the system, including construction and renovation.

The Department of Education operates four elementary schools, each serving a quadrant of the Town for grades K-5. The middle school serves grades 6-8, and the senior high school serves grades 9-12. The new high school was recently substantially completed.

Enrollment in grade kindergarten through twelve as of October 1, 2007 was 4,084. The rated capacity of the system facilities is 4,950.

## **LONG-TERM FINANCIAL PLANNING**

Unreserved, undesignated fund balance in the general fund is 8.0 % of total general fund revenues. A portion of the fund balance may be used to offset general fund expenditures in the near future.

## **CASH MANAGEMENT POLICIES AND PRACTICES**

The Town of North Haven seeks to attain market rates of return on its investments, consistent with constraints imposed by its safety objectives, cash flow considerations and state laws that restrict the investment of certain public funds. No person may engage in an investment transaction except as authorized by the Treasurer and the Director of Finance, who shall be responsible for all transactions undertaken and shall establish reasonable controls to regulate the activities of subordinate officials.

Funds may be invested in a) U.S. Treasury Bills; b) Treasury Notes or Bonds maturing within one year, c) certificates of deposit of banks and savings and loan associations maturing within one year, d) repurchase agreements collateralized by U.S. Treasury securities; e) The State Short Term Investment Fund (STIF); and funds made up of the instruments issued by the above authorized entities, such as Financial Guaranty Insurance Company, Fidelity Investments, and MBIA.

Investment depositories are approved by the Treasurer and invested funds are diversified to eliminate the risk of loss resulting from over concentration of funds in a specific maturity or a specific issuer. The following general policies and constraints are applied.

1. Maturities are staggered to avoid this and are selected to provide for stability of income and reasonable liquidity.
2. For cash management funds liquidity is assured through practices ensuring that the next disbursement date and payroll date are covered through maturing investments or marketable U.S. Treasury Bills.
3. Approximately 3 percent of the portfolio is invested in overnight instruments or in marketable securities, which can be sold to raise cash on one day's notice.

### **RISK MANAGEMENT**

The Town is exposed to a variety of accidental losses and has established a risk management strategy that attempts to minimize losses and the carrying cost of insurance.

Risk control techniques have been established to reasonably ensure that the Town's employees are aware of their responsibilities regarding loss exposures related to their duties. In a similar manner, risk control techniques have been established to reduce possible losses to property owned by or under the control of the Town. Furthermore, supervisory personnel are held responsible for monitoring risk control techniques on an operational basis.

The primary technique used for risk financing is the purchase of insurance policies from commercial insurers that include a large deductible amount. The use of a large deductible clause reduces the cost of insurance, but, should losses occur, the portion of the uninsured loss is not expected to be significant with respect to the financial position of the Town.

### **PENSION AND OTHER POSTEMPLOYMENT BENEFITS**

The Town is the Administrator of a Single Employer Public Employee Retirement System (PERS) established and administered by the Town to provide pension benefits for its employees. Contributions made by employees and the Town as well as retirement expenditures are accounted for in the fund. The Town maintains four contributory defined benefit pension plans, which cover substantially all employees of the Town except certified teachers who participate in a contributory retirement plan administered by the Connecticut State Teachers' Retirement board. An independent actuary engaged by the Town calculates the amount of the annual contribution that the Town of North Haven must make to the pension plan to ensure that the plan will be able to fully meet its obligations to retired employees on a timely basis.

Teachers within the Town's school system participate in a retirement plan administered by the Connecticut State Teachers Retirement Board. The Town of North Haven also provides postretirement health benefits for certain retirees and their dependents. As of the end of the current fiscal year, there were 110 retired employees receiving these benefits, which are financed on a pay-as-you-go basis. GAAP do not require governments to report a liability in the financial statement in connection with an employer's obligation to provide these benefits.

The financial statements are the responsibility of the Town. The responsibility of the certified public accountants is to express an opinion on the Town's financial statements based on their audit. An audit is conducted in accordance with generally accepted auditing standards. Those standards require that the audit be planned and performed in a manner to obtain reasonable assurance as to whether the financial statements are free of material misstatement.

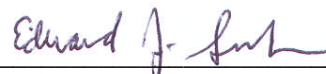
### **AWARDS AND ACKNOWLEDGEMENTS**

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Town of North Haven for its comprehensive annual financial report (CAFR) for the fiscal year ended June 30, 2007. This was the sixth consecutive year that the government has achieved this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized comprehensive annual financial report. This report satisfied both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current comprehensive annual financial report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

The preparation of this report on a timely basis could not have been accomplished without the efficient and dedicated services of management and staff of the Department of Finance and members of other departments who assisted in its compilation, to which I hereby express my appreciation. I also extend this appreciation to the Board of Selectmen and Board of Finance for their interest and support in planning and conducting the financial operations of the Town in a responsible and progressive manner.

Respectfully submitted,

A handwritten signature in purple ink, reading "Edward J. Swinkoski", is positioned above a horizontal line.

Edward J. Swinkoski, CPA  
Assistant Director of Finance, Comptroller

**TOWN OF NORTH HAVEN, CONNECTICUT**  
**As of June 30, 2008**

**PRINCIPAL OFFICIALS**

**FIRST SELECTMAN**

Janet M. McCarty

**BOARD OF SELECTMEN**

Stephen Fontana, Second Selectman  
Michael J. Freda, Third Selectman

**BOARD OF FINANCE**

Dean E. Volain, Chairman  
Michael T. Hallahan, Vice-Chairman  
Patricia A. Brown, Secretary  
Timothy M. Doheny  
Martin L. Piccirillo  
Janet M. McCarty  
Richard Monico

**ADMINISTRATION**

Town Counsel	Richard J. Parrett, Parrett, Porto, Parese & Colwell
Town Clerk	Alan Sturtz
Assistant Treasurer	William Gambardella
Interim Director of Finance	Edward Gomeau
Assistant Director of Finance/Comptroller	Edward J. Swinkoski
Assistant Office Manager/Staff Personnel Specialist	Rose Tryanow
Assessor	Gary Johns
Manager, Information Technology	William Bennett
Tax Collector	Alan Sturtz
Interim Director of Public Works	Robert Kalm
Superintendent Public Works Field Operations	Victor Palma
Foreman, Public Works Field Operations	Robert DeMauro
Foreman, Public Works Field Operations	William Brencher
Land Use Administrator	Alan Fredricksen
Town Engineer	Jonathan Bodwell
Engineer II	Robert Burns
Building Official	David Maiden
Plumbing Inspector	Elio Floriano
Chief of Police	James DiCarlo
Deputy Chief	Thomas McLoughlin

### **ADMINISTRATION, Continued**

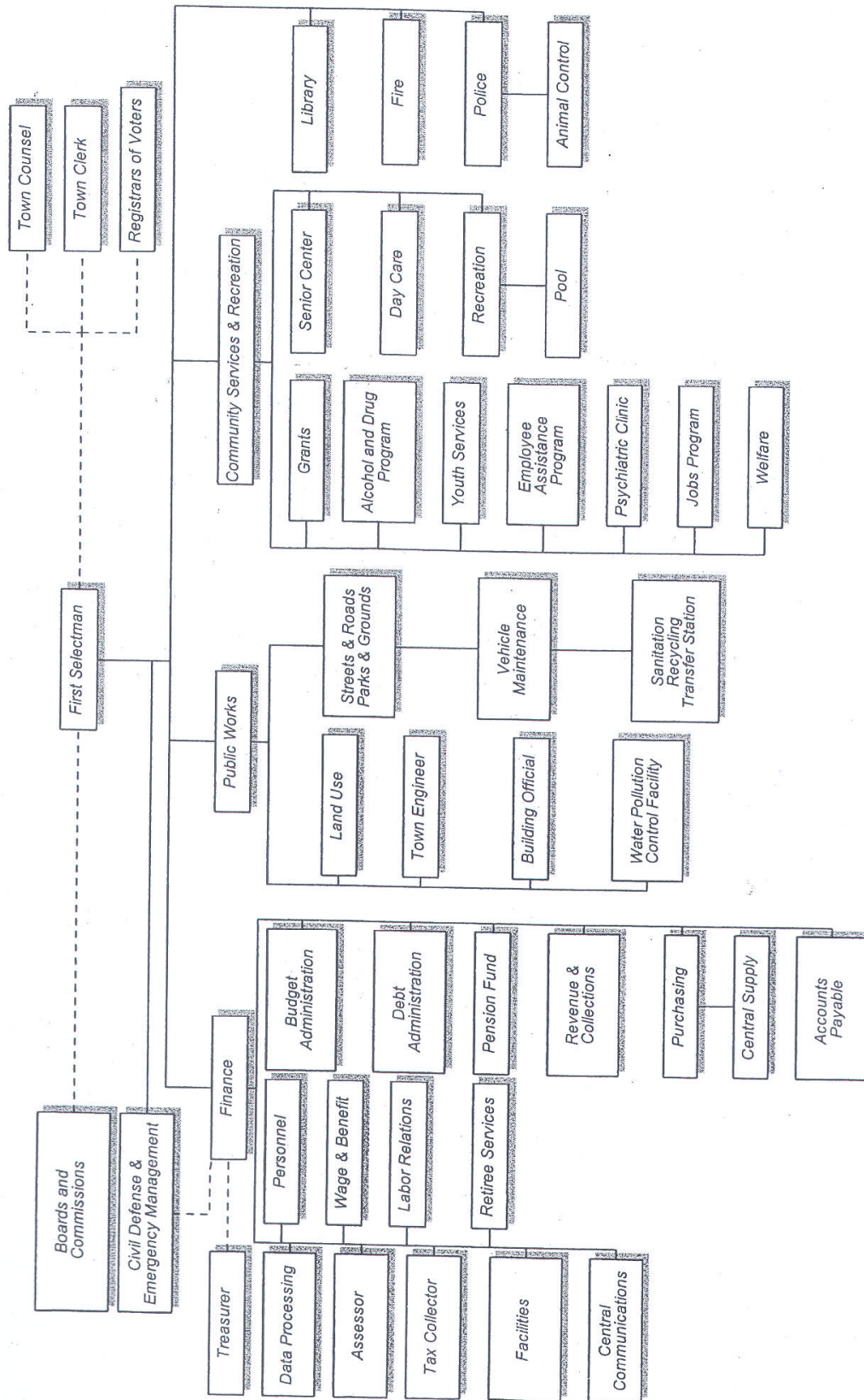
Fire Chief/Fire Marshall	Vincent Landisio
DeputyChief	Frank Gerz
Animal Control Officer	David Carney
Director of Community Services and Recreation	Gerardo Sorkin
Assistant Director	Vacant
Assistant Director of Recreation	Eileen Pettit
Assistant Director of Recreation/Pool	Andrew DelVecchio
Youth Services Administrator	Nancy Leddy
Manager of the Senior Center	Judy Amarone
Director of Library Services	Lois Baldini
Assistant Director of Library Services	Patricia Dortenzio

### **BOARD OF EDUCATION**

John Lambert, Chairman  
Sandra Cummings, Vice Chairman  
Gerald Feinberg, Secretary  
Alicia Clapp  
Stephen DiCapua  
Anthony DeChello  
Suzanne G. Donofrio  
James Hogan  
Joseph R. Nuzzo

Superintendent of Schools	Sara-Jane R. Querfeld
---------------------------	-----------------------

# Organizational Chart



# Certificate of Achievement for Excellence in Financial Reporting

Presented to

Town of North Haven  
Connecticut

For its Comprehensive Annual  
Financial Report  
for the Fiscal Year Ended  
June 30, 2007

A Certificate of Achievement for Excellence in Financial Reporting is presented by the Government Finance Officers Association of the United States and Canada to government units and public employee retirement systems whose comprehensive annual financial reports (CAFRs) achieve the highest standards in government accounting and financial reporting.



A handwritten signature in cursive script, reading "Oliver S. Cox".

President

A handwritten signature in cursive script, reading "Jeffrey R. Emer".

Executive Director

**This page intentionally left blank.**



**Financial Section**



# McGladrey & Pullen

Certified Public Accountants

## INDEPENDENT AUDITOR'S REPORT

To the Board of Finance  
Town of North Haven, Connecticut

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Town of North Haven, Connecticut as of and for the year ended June 30, 2008, which collectively comprise the Town's basic financial statements, as listed in the table of contents. These financial statements are the responsibility of the Town's management. Our responsibility is to express opinions on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in "Government Auditing Standards" issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinions.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Town of North Haven, Connecticut as of June 30, 2008, and the respective changes in financial position and the budgetary statement for the General Fund for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with "Government Auditing Standards," we have also issued our report dated December 23, 2008 on our consideration of the Town of North Haven, Connecticut's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with "Government Auditing Standards" and should be considered in assessing the results of our audit.

The management discussion and analysis on pages 3 through 9 is not a required part of the basic financial statements, but is supplementary information required by accounting principles generally accepted in the United States of America. We have applied certain limited procedures, which consisted principally of

inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Town's basic financial statements. The introductory section, budgetary detail, combining and individual nonmajor fund statements and schedules, capital assets schedules, and statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements. The budgetary detail, combining and individual nonmajor fund statements and schedules, and capital asset schedules, have been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole. The introductory section and statistical section have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we express no opinion on them.

*McGladrey & Pullen, LLP*

New Haven, Connecticut  
December 23, 2008

**Town of North Haven, Connecticut  
Management's Discussion and Analysis  
June 30, 2008**

As management of the Town of North Haven, we offer readers of the Town of North Haven's financial statements this narrative overview and analysis of the financial activities of the Town of North Haven for the fiscal year ended June 30, 2008. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal, which can be found on pages i through ix, of this report.

**Financial Highlights**

- ♦ The assets of the Town of North Haven exceeded its liabilities at the close of the most recent fiscal year by \$79,221,752 (net assets). Of this amount, \$17,405,540 (unrestricted net assets) may be used to meet the government's ongoing obligations to citizens and creditors.
- ♦ The government's total net assets decreased by \$2,402,511.
- ♦ As of the close of the current fiscal year, the Town of North Haven's governmental funds reported combined ending fund balances of \$19,972,388, an increase of \$491,923, in comparison with the prior year.
- ♦ At the end of the current fiscal year, unreserved and undesignated fund balance for the general fund was \$6,255,449, or 8.0% of total general fund expenditures.
- ♦ The Town of North Haven's total debt decreased by \$2,833,771 (4.1%) during the current fiscal year.

**Overview of the Financial Statements**

This discussion and analysis are intended to serve as an introduction to the Town of North Haven's basic financial statements. The Town of North Haven's basic financial statements comprise three components: 1) government-wide financial statements, 2), fund financial statements and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

**Governmental-wide financial statements.** The government-wide financial statements are designed to provide readers with a broad overview of the Town of North Haven's finances, in a manner similar to a private-sector business.

The statement of net assets presents information on all of the Town of North Haven's assets and liabilities, with the difference between the two reported as net assets. Over time, increases or decreases in net assets may serve as a useful indicator of whether the financial position of the Town of North Haven is improving or deteriorating.

The statement of activities presents information showing how the government's net assets changed during the most recent fiscal year. All changes in net assets are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused vacation leave).

Both of the government-wide financial statements distinguish functions of the Town of North Haven that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The governmental activities of the Town of North Haven include general government, public safety, highways and streets, sanitation, economic development, and culture and recreation. The Town of North Haven does not have any business-type activities.

The government-wide financial statements include only the Town of North Haven itself (known as the primary government). The Town of North Haven does not have any component units to be reported separately from the financial information presented for the primary government itself. The Water Pollution Control Authority, although also legally separate, functions for all practical purposes as a department of the Town of North Haven, and therefore has been included as an integral part of the primary government.

The government-wide financial statements can be found on pages 11 through 12 of this report.

**Fund financial statements.** A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Town of North Haven, like other state and local governments uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the Town of North Haven can be divided into two categories: governmental funds and fiduciary funds.

**Governmental funds.** Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The Town of North Haven maintains 54 individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the general fund and the North Haven High School fund, both of which are considered to be major funds. Data from the other 52 governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these non-major governmental funds is provided in the form of combining statements elsewhere in this report.

The Town of North Haven adopts an annual appropriated budget for its general fund. A budgetary comparison statement has been provided for the general fund to demonstrate compliance with this budget.

The basic governmental fund financial statements can be found on pages 13 through 14 of this report.

**Fiduciary funds.** Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statement because the resources of those funds are not available to support the Town of North Haven's own programs.

The basic fiduciary statements can be found on pages 17 through 18 of this report.

**Notes to the financial statements.** The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 19 through 58 of this report.

### Government-wide Financial Analysis

As noted, earlier, net assets may serve over time as a useful indicator of a government's financial position. In the case of the Town of North Haven, assets exceeded liabilities by \$79,221,752 at the close of the most recent fiscal year. Certain amounts from 2007 have been reclassified.

By far the largest portion of the Town of North Haven's net assets (77.8%) reflects its investment in capital assets (e.g., land, building, machinery, and equipment), less any related debt used to acquire those assets that are still outstanding. The Town of North Haven uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the Town of North Haven's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

#### Town of North Haven's Statement of Net Assets As of June 30, 2008 and 2007

	Governmental Activities	
	2008	2007
Current and other assets	\$ 32,394,295	\$ 36,055,711
Capital assets	124,652,152	126,483,649
<b>Total Assets</b>	<b>157,046,447</b>	<b>162,539,360</b>
Long-term liabilities outstanding	73,922,536	76,124,486
Other liabilities	3,902,159	4,790,611
<b>Total Liabilities</b>	<b>77,824,695</b>	<b>80,915,097</b>
Net assets:		
Invested in capital assets, net of related debt	61,596,577	62,384,288
Restricted	219,635	216,342
Unrestricted	17,405,540	19,023,633
<b>Total Net Assets</b>	<b>\$ 79,221,752</b>	<b>\$ 81,624,263</b>

An additional portion of the Town of North Haven's net assets (\$219,635) represents resources that are subject to external restrictions on how they may be used. The remaining balance of unrestricted net assets (\$17,405,540) may be used to meet the government's ongoing obligations to citizens and creditors.

At the end of the current fiscal year, the Town of North Haven is able to report positive balances in all three categories of net assets. The same situation held true for the prior fiscal year.

The government's net assets decreased by \$2,402,511 during the current fiscal year.

**Governmental activities.** Governmental activities decreased the Town of North Haven's net assets by \$2,402,511. Key elements of this decrease are as follows:

Property tax revenue decreased by \$894,860 and capital outlays were \$1,831,497 less than the charge for depreciation. Also, the Town received \$233,083 in capital grants in the current year.

**Town of North Haven's Changes in Net Assets**

	Governmental Activities	
	2008	2007
Revenues:		
Program Revenues:		
Charges for services	\$ 7,208,232	\$ 6,297,747
Operating grants and contributions	9,596,836	7,189,649
Capital grants and contributions	233,083	2,353,179
General Revenues:		
Property taxes	64,446,265	65,341,125
Grants and contributions not restricted to specific programs	1,848,601	1,787,885
Interest income	1,064,896	1,538,461
Other	531,238	1,925,262
<b>Total revenues</b>	<b>84,929,151</b>	<b>86,433,308</b>
Expenses:		
General government	9,847,595	10,468,442
Public safety	12,440,770	11,701,179
Public works	9,282,137	8,506,424
Health and welfare	1,185,275	1,309,582
Culture and recreation	1,095,331	1,112,982
Education	53,480,554	48,531,470
<b>Total expenses</b>	<b>87,331,662</b>	<b>81,630,079</b>
<b>Change in net assets</b>	<b>(2,402,511)</b>	<b>4,803,229</b>
Net assets, beginning	81,624,263	76,821,034
Net assets, ending	<b>\$ 79,221,752</b>	<b>\$ 81,624,263</b>



## Financial Analysis of the Government's Funds

As noted earlier, the Town of North Haven uses fund accounting to ensure and demonstrate compliance with financial-related legal requirements.

**Governmental funds.** The focus of the Town of North Haven's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the Town of North Haven's financing requirements. In particular, unreserved fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

As of the end of the current fiscal year, the Town of North Haven's governmental funds reported combined ending fund balances of \$19,972,388, an increase of \$491,923 in comparison with the prior year. \$658,201 of this fund balance is reserved to indicate that it is not available for new spending because it has already been committed 1) to liquidate contracts and purchase orders of the prior period \$382,717, or 2) for a variety of other restricted purposes \$275,484. Additionally, \$2,605,487 is designated for debt retirement, \$670,497 is designated for claims, \$927,166 is designated for construction payments and \$3,398,182 is designated for the subsequent year's budget.

The general fund is the chief operating fund of the Town of North Haven. At the end of the current fiscal year, unreserved and undesignated fund balance of the general fund was \$6,255,449, while total fund balance reached \$13,320,727. As a measure of the general fund's liquidity, it may be useful to compare both unreserved fund balance and total fund balance to total fund expenditures. Unreserved and undesignated fund balance represents 8.0% of the total general fund expenditures, while total fund balance represents 16.4% of that same amount.

The fund balance of the Town of North Haven's general fund increased by \$648,178 during the current fiscal year. This was mainly the result of an insurance refund of \$670,497.

The North Haven High School fund has a total fund balance of \$3,230,788. The net increase in fund balance during the current year in the fund was \$176,863.

## General Fund Budgetary Highlights

The difference between the original budget and the final amended budget was a \$865,900 increase in appropriations and can be briefly summarized as follows:

General Government	\$	30,000
Public Safety		65,000
Education		546,400
Public Works		224,500
<b>Total</b>	<b>\$</b>	<b>865,900</b>

Budget variances in the General fund were attributable to various revenue items. Actual revenues exceeded budgeted revenues by \$1,115,646. Town Revenue General was under budget by \$1,191,725 due mainly to an insurance expenditure offset. The variance also included transfers from other funds totaling \$952,323. Property taxes, interest and fees exceeded budget by \$780,127 due mainly to better than expected collections on back taxes.

## Capital Asset and Debt Administration

**Capital assets.** The Town of North Haven's investment in capital assets for its governmental type activities as of June 30, 2008, amounts to \$124,652,152 (net of accumulated depreciation). This investment in capital assets includes land, buildings and system, improvements, machinery and equipment, park facilities, roads, highways, and bridges. The total decrease in the Town of North Haven's investment in capital assets for the current fiscal year was less than 2%.

Major capital asset events during the current fiscal year included various equipment purchases in the amount of \$497,219.

### Town of North Haven's Capital Assets

	Governmental Activities	
	June 30, 2008	June 30, 2007
Land	\$ 2,526,507	\$ 2,526,507
Building and system	134,833,846	133,832,470
Improvements other than buildings	948,258	948,258
Machinery and equipment	18,559,804	18,720,686
Infrastructure	49,529,259	49,529,259
Total	\$ 206,397,674	\$ 205,557,180

Additional information on the Town of North Haven's capital assets can be found in Note 7 on pages 35 through 36 of this report.

**Long-term debt.** At the end of the current fiscal year, the Town of North Haven had total bonded debt outstanding of \$61,815,000 which is backed by the full faith and credit of the government.

### Town of North Haven's Outstanding Debt

#### General Obligation Bonds

	Governmental Activities	
	June 30, 2008	June 30, 2007
General Obligation Bonds	\$ 61,815,000	\$ 63,700,000

The Town of North Haven's total bonded debt decreased by \$1,885,000 (2.9%) during the current fiscal year.

The Town of North Haven maintains an "Aa2" rating from Moody's for general obligation debt.

State statutes limit the amount of general obligation debt a governmental entity may issue to seven times total tax collections. The current debt limitation for the Town of North Haven's outstanding general obligation debt is \$463,872,274.

Additional information on the Town of North Haven's long-term debt can be found in Note 8 on pages 36 through 41 of this report.

### **Economic Factors and Next Year's Budget and Rates.**

- ♦ The unemployment rate from the Town of North Haven is currently 5.5 percent.
- ♦ Inflationary trends in the region are comparable to national indices.

These factors were considered in preparing the Town of North Haven's budget for the 2008 fiscal year.

During the current fiscal year, unreserved and undesignated fund balance in the general fund decreased by \$2,482,193.

### **Requests for Information**

This financial report is designed to provide a general overview of the Town of North Haven's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Finance Office, Town of North Haven, 18 Church Street, North Haven, Connecticut 06473.

**This page intentionally left blank.**

## **Basic Financial Statements**



TOWN OF NORTH HAVEN, CONNECTICUT

STATEMENT OF NET ASSETS

June 30, 2008

	Primary Government Governmental Activities
<b>Assets</b>	
Cash and cash equivalents	\$ 23,038,130
Investments	28,132
Receivables, net of allowance for collection losses:	
Property taxes	5,270,475
Assessments and user charges	486,348
Intergovernmental	2,434,282
Other	1,047,124
Prepaid	55,849
Inventories	23,801
Pension assets	10,154
Capital assets not being depreciated	2,526,507
Capital assets being depreciated, net of accumulated depreciation	122,125,645
<b>Total assets</b>	<b>157,046,447</b>
<b>Liabilities</b>	
Current liabilities:	
Accounts payable	2,426,009
Accrued interest payable	1,138,177
Unearned revenue	337,973
Noncurrent liabilities:	
Due in less than one year	5,144,882
Due in more than one year	68,777,654
<b>Total liabilities</b>	<b>77,824,695</b>
<b>Net Assets</b>	
Investment in capital assets, net of related debt	61,596,577
Restricted:	
Permanently restricted	219,635
Unrestricted	17,405,540
<b>Total net assets</b>	<b>\$ 79,221,752</b>

The notes to the financial statements are an integral part of this statement.

TOWN OF NORTH HAVEN, CONNECTICUT

STATEMENT OF ACTIVITIES

For the Year Ended June 30, 2008

Functions/Programs	Expenses	Indirect Expense Allocations	Program Revenues			Net (Expense) Revenue and Change in Net Assets
			Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Government Total
<b>Primary government:</b>						
Governmental activities:						
General government	\$ (9,679,197)	\$ (168,398)	\$ 630,163	\$ 263,417	\$ -	\$ (8,954,015)
Public safety	(12,440,770)	-	1,093,901	173,790	-	(11,173,079)
Public works	(9,186,468)	(95,669)	3,351,681	893,556	-	(5,036,900)
Health and welfare	(1,185,275)	-	111,039	296,948	-	(777,288)
Cultural and recreation	(1,095,331)	-	489,580	7,581	-	(598,170)
Education	(50,932,151)	(2,548,403)	1,531,868	7,961,544	233,083	(43,754,059)
Interest on long-term debt	(2,812,470)	2,812,470	-	-	-	-
<b>Total primary government</b>	<b>\$ (87,331,662)</b>	<b>\$ -</b>	<b>\$ 7,208,232</b>	<b>\$ 9,596,836</b>	<b>\$ 233,083</b>	<b>(70,293,511)</b>
General revenues:						
Property taxes						64,446,265
Grants and contributions not restricted to specific programs						1,848,601
Investment income						1,064,896
Miscellaneous						531,238
Total general revenues						67,891,000
Extraordinary item (Note 17):						
State on-behalf payments						(12,184,000)
State on-behalf revenue						12,184,000
						-
Change in net assets						(2,402,511)
Net assets - beginning						81,624,263
Net assets - ending						<b>\$ 79,221,752</b>

The notes to the financial statements are an integral part of this statement



## TOWN OF NORTH HAVEN, CONNECTICUT

## BALANCE SHEET - GOVERNMENTAL FUNDS

June 30, 2008

	Major Funds			Total Governmental Funds
	General Fund	North Haven High School	Nonmajor Governmental Funds	
<b>Assets</b>				
Cash and cash equivalents	\$ 16,603,602	\$ 3,219,352	\$ 3,215,176	\$ 23,038,130
Investments	-	-	28,132	28,132
Receivables (net of allowances for collection losses):				
Property taxes	5,270,475	-	-	5,270,475
Assessments and user charges	486,348	-	-	486,348
Intergovernmental	2,065,982	11,436	356,864	2,434,282
Other	1,047,124	-	-	1,047,124
Due from other funds	665,404	-	825,713	1,491,117
Prepaid items	8,395	-	47,454	55,849
Inventories	-	-	23,801	23,801
<b>Total assets</b>	<b>\$ 26,147,330</b>	<b>\$ 3,230,788</b>	<b>\$ 4,497,140</b>	<b>\$ 33,875,258</b>
<b>Liabilities</b>				
Accounts payable	\$ 2,249,429	\$ -	\$ 176,580	\$ 2,426,009
Unearned Revenues	130,690	-	207,283	337,973
Deferred revenues	9,647,771	-	-	9,647,771
Due to other funds	798,713	-	692,404	1,491,117
<b>Total liabilities</b>	<b>12,826,603</b>	<b>-</b>	<b>1,076,267</b>	<b>13,902,870</b>
<b>Fund balances</b>				
Reserved for:				
Encumbrances	382,717	-	-	382,717
Endowments	-	-	219,635	219,635
Prepaid items	8,395	-	47,454	55,849
Unreserved, designated for:				
Debt retirement	2,605,487	-	-	2,605,487
Claims	670,497	-	-	670,497
Construction payments	-	927,166	-	927,166
Subsequent year's budget	3,398,182	-	-	3,398,182
Unreserved/undesignated, reported in:				
Special revenue funds	-	-	1,545,843	1,545,843
Capital projects funds	-	2,303,622	1,545,895	3,849,517
General Fund	6,255,449	-	-	6,255,449
Permanent funds	-	-	62,046	62,046
<b>Total fund balances</b>	<b>13,320,727</b>	<b>3,230,788</b>	<b>3,420,873</b>	<b>19,972,388</b>
<b>Total liabilities and fund balances</b>	<b>\$ 26,147,330</b>	<b>\$ 3,230,788</b>	<b>\$ 4,497,140</b>	

Amounts reported for governmental activities in the statement of  
net assets are different because:

Capital assets, net of accumulated depreciation, used in governmental fund are not financial resources and, therefore, are not reported in the funds.	124,652,152
Deferred revenue	9,647,771
Pension asset	10,154
Accrued interest	(1,138,177)
Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the funds	(73,922,536)

Net assets of governmental activities \$ 79,221,752

The notes to the financial statements are an integral part of this statement.

TOWN OF NORTH HAVEN, CONNECTICUT

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -  
GOVERNMENTAL FUNDS

For the Year Ended June 30, 2008

	Major Funds		Nonmajor	Total
	General	North Haven	Governmental	Governmental
	Fund	High School	Funds	Funds
<b>REVENUES</b>				
Property taxes	\$ 66,035,552	\$ -	\$ -	\$ 66,035,552
Licenses, permits, fees and fines	1,253,936	-		1,253,936
Intergovernmental	8,098,936	233,083	4,048,413	12,380,432
Investment income	824,866	157,892	84,925	1,067,683
Charges for services	2,156,107	-	2,751,022	4,907,129
Net decrease in fair value of investments	-	-	(2,787)	(2,787)
Contributions	-	-	47,167	47,167
Other	2,448,950	-	82,288	2,531,238
<b>Total revenues</b>	<b>80,818,347</b>	<b>390,975</b>	<b>7,011,028</b>	<b>88,220,350</b>
<b>EXPENDITURES</b>				
Current:				
General Government	6,103,676	-	-	6,103,676
Public Safety	7,176,031	-	707,918	7,883,949
Public Works	6,732,334	-	899,755	7,632,089
Health and Welfare	694,060	-	359,165	1,053,225
Culture and Recreation	521,640	-	393,474	915,114
Benefits and Insurance	7,807,315	-	-	7,807,315
Education	43,745,733	-	4,343,647	48,089,380
Other	1,305,530	-	-	1,305,530
Principal retirements	2,833,771	-	-	2,833,771
Interest	2,911,157	-	-	2,911,157
Capital outlay	911,245	214,112	67,864	1,193,221
<b>Total expenditures</b>	<b>80,742,492</b>	<b>214,112</b>	<b>6,771,823</b>	<b>87,728,427</b>
<b>Revenues over (under) expenditures</b>	<b>75,855</b>	<b>176,863</b>	<b>239,205</b>	<b>491,923</b>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	952,323	-	380,000	1,332,323
Transfers out	(380,000)	-	(952,323)	(1,332,323)
<b>Total other financing sources (uses)</b>	<b>572,323</b>	<b>-</b>	<b>(572,323)</b>	<b>-</b>
Extraordinary Item (Note 17):				
State on-behalf payments	(12,184,000)	-	-	(12,184,000)
State on-behalf revenue	12,184,000	-	-	12,184,000
<b>Total extraordinary item</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net change in fund balances</b>	<b>648,178</b>	<b>176,863</b>	<b>(333,118)</b>	<b>491,923</b>
<b>FUND BALANCES, beginning</b>	<b>12,672,549</b>	<b>3,053,925</b>	<b>3,753,991</b>	<b>19,480,465</b>
<b>FUND BALANCES, ending</b>	<b>\$ 13,320,727</b>	<b>\$ 3,230,788</b>	<b>\$ 3,420,873</b>	<b>\$ 19,972,388</b>

The notes to the financial statements are an integral part of this statement.

**TOWN OF NORTH HAVEN, CONNECTICUT**

**RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE  
STATEMENT OF ACTIVITIES**

**For the Year Ended June 30, 2008**

---

Amounts reported for governmental activities in the statement of activities  
are different because:

Net changes in fund balances - total governmental funds (Page 14)	\$ 491,923
---	------------

Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlays exceeded depreciation in the current period.	(1,831,497)
--	-------------

Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.	(3,291,200)
--	-------------

Decrease in net pension asset.	(2,112)
--------------------------------	---------

The issuance of long-term debt (e.g., bonds, leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net assets. Also, governmental funds report the effect of issuance costs, premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. This amount is the net effect of these differences in the treatment of long-term debt and related items.	2,990,748
---	-----------

Some items reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds.	(760,373)
--	-----------

Change in net assets of governmental activities (Page 12)	<u>\$ (2,402,511)</u>
---	-----------------------

The notes to the financial statements are an integral part of this statement.

TOWN OF NORTH HAVEN, CONNECTICUT

STATEMENT OF REVENUES AND EXPENDITURES - BUDGETARY BASIS - BUDGET AND ACTUAL -  
GENERAL FUND

For the Year Ended June 30, 2008

	Budgeted Amounts			Variance With
	Original	Revised Final	Actual	Final Budget Positive (Negative)
<b>REVENUES</b>				
Property taxes, interest and lien fees	\$ 65,255,425	\$ 65,255,425	\$ 66,035,552	\$ 780,127
Education Grants	2,982,144	2,982,144	2,969,119	(13,025)
Other government grants	1,668,991	1,668,991	1,848,601	179,610
Charges for services	1,885,000	1,885,000	2,041,598	156,598
Investment income	750,000	750,000	721,159	(28,841)
Town Revenue General	2,871,095	2,871,095	1,679,470	(1,191,625)
Licenses, permits, fees and fines	1,072,350	1,072,350	1,253,936	181,586
Reimbursables	263,417	263,417	263,417	-
<b>Total revenues</b>	<b>76,748,422</b>	<b>76,748,422</b>	<b>76,812,852</b>	<b>64,430</b>
<b>EXPENDITURES</b>				
Current:				
General Government	7,275,617	6,803,562	6,144,149	659,413
Public safety	7,114,828	7,157,202	7,157,202	-
Public works	6,084,597	6,779,434	6,779,434	-
Public services	731,387	693,710	693,710	-
Recreational	486,829	521,580	521,580	-
Employee benefits	7,801,079	7,803,895	7,803,895	-
Education	40,253,198	40,503,198	40,496,063	7,135
Reimburseables	250,000	250,000	250,000	-
Miscellaneous	1,319,457	1,305,530	1,305,530	-
Capital	227,000	771,283	771,283	-
Debt service	5,674,430	5,494,928	5,494,928	-
<b>Total expenditures</b>	<b>77,218,422</b>	<b>78,084,322</b>	<b>77,417,774</b>	<b>666,548</b>
<b>Revenues over (under) expenditures</b>	<b>(470,000)</b>	<b>(1,335,900)</b>	<b>(604,922)</b>	<b>730,978</b>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	-	-	952,323	952,323
Transfers out	(380,000)	(380,000)	(380,000)	-
Other	-	-	98,893	98,893
Appropriated fund balance	850,000	850,000	-	(850,000)
<b>Total other financing sources (uses)</b>	<b>470,000</b>	<b>470,000</b>	<b>671,216</b>	<b>201,216</b>
<b>EXCESS OF REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) EXPENDITURES AND OTHER FINANCING USES</b>				
	\$ -	\$ (865,900)	\$ 66,294	\$ 932,194

The notes to the financial statements are an integral part of this statement.

TOWN OF NORTH HAVEN, CONNECTICUT

STATEMENT OF FIDUCIARY NET ASSETS - FIDUCIARY FUNDS

June 30, 2008

	Pension Trust Funds	Agency Funds
<b>ASSETS</b>		
Cash and cash equivalents	\$ 222,350	\$ 2,232,086
Accounts receivable	380,212	-
Investments, at fair value:		
U.S. government and agency notes and bonds	11,263,083	-
Corporate bonds	15,419,754	-
Money market mutual funds	694,829	-
Equity mutual funds	33,711,246	-
<b>Total investments</b>	<b>61,088,912</b>	<b>-</b>
<b>Total assets</b>	<b>61,691,474</b>	<b>2,232,086</b>
<b>LIABILITIES</b>		
Accrued expenses	973	-
Due to student groups and agencies	-	2,232,086
<b>Total liabilities</b>	<b>973</b>	<b>2,232,086</b>
<b>NET ASSETS HELD IN TRUST FOR PENSION BENEFITS</b>	<b>\$ 61,690,501</b>	<b>\$ -</b>

The notes to the financial statements are an integral part of this statement.

TOWN OF NORTH HAVEN, CONNECTICUT

STATEMENT OF CHANGES IN FIDUCIARY NET ASSETS - FIDUCIARY FUNDS

For the Year Ended June 30, 2008

	Employee Retirement Funds
<hr/>	
<b>ADDITIONS</b>	
Contributions	
Employer	\$ 2,744,743
Plan members	149,120
<b>Total contributions</b>	<hr/> 2,893,863 <hr/>
Investment Income	
Net depreciation in fair value of investments	(4,157,738)
Interest and dividends	1,359,602
	<hr/> (2,798,136) <hr/>
Less investment expenses:	
Investment management fees	48,000
<b>Net investment income (loss)</b>	<hr/> (2,846,136) <hr/>
<b>Total additions</b>	<hr/> 47,727 <hr/>
<b>DEDUCTIONS</b>	
Benefits	3,833,757
Administration	15,131
	<hr/> 3,848,888 <hr/>
<b>Changes in net assets</b>	(3,801,161)
<b>NET ASSETS HELD IN TRUST FOR PENSION BENEFITS</b>	
Beginning of year	<hr/> 65,491,662 <hr/>
End of year	<hr/> <b>\$ 61,690,501</b> <hr/>

The notes to the financial statements are an integral part of this statement.

## **TOWN OF NORTH HAVEN, CONNECTICUT**

### **NOTES TO FINANCIAL STATEMENTS June 30, 2008**

---

#### **Note 1. Significant Accounting Policies**

##### **Reporting entity**

The Town of North Haven, Connecticut (the "Town"), was incorporated in 1786 under the provisions of the Home Rule Law of the State of Connecticut. It operates under a Board of Selectmen form of government and provides services as authorized by its charter including public safety (police and fire), sanitation, health and social services, recreation, education and general administrative services. The accompanying financial statements conform to accounting principles generally accepted in the United States of America as applicable to governments.

Accounting principles generally accepted in the United States of America require that the reporting entity include (1) the primary government, (2) organizations for which the primary government is financially accountable and (3) other organizations for which the nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete. The criteria provided in the Governmental Accounting Standards Board Codification, Section 2100, have been considered and there are no agencies or entities, which should be presented with the Town.

##### **Government-wide and fund financial statements**

The government-wide financial statements (i.e., the statement of net assets and the statement of changes in net assets) report information on all of the nonfiduciary activities of the primary government. For the most part, the effect of interfund activity has been removed from these statements. Taxes and intergovernmental revenues normally support governmental activities.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

Separate financial statements are provided for governmental funds and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds are reported as separate columns in the fund financial statements.

##### **Measurement focus, basis of accounting, and financial statement presentation**

The government-wide financial statements and the fiduciary fund statements are reported using the economic resources measurement focus and the accrual basis of accounting. The agency funds are reported using the accrual basis of accounting but do not have a measurement focus. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year when levied for. Grants and

## TOWN OF NORTH HAVEN, CONNECTICUT

### NOTES TO FINANCIAL STATEMENTS, Continued June 30, 2008

---

similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the Town considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures are generally recorded when a liability is incurred as under accrual accounting, however, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due (matured).

Property taxes, when levied for, intergovernmental revenue when eligibility requirements are met, licenses, charges for services and interest associated with the current fiscal period are all considered to be measurable and so have been recognized as revenues of the current fiscal period, if available. All other revenue items are considered to be measurable and available only when cash is received by the Town.

The Town reports the following major governmental funds:

The *General Fund* is the Town's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

The *North Haven High School Fund* accounts for the activities associated with the construction of the new high school.

Additionally, the Town reports the following fund types:

The *Pension Trust Funds* account for the activities of the four individual retirement plans: General Employees, Police Department, Fire Department and Volunteer Firefighters of North Haven. These funds accumulate resources for pension benefit payments to qualified employees. These funds use the economic resources measurement focus.

The *Agency Funds* account for monies held on behalf of students and amounts held for bond deposits.

Private-sector standards of accounting and financial reporting issued prior to December 1, 1989, generally are followed in the government-wide financial statements to the extent that those standards do not conflict with or contradict guidance of the Governmental Accounting Standards Board.

As a general rule, the effect of inter-fund activity has been eliminated from the government-wide financial statements. Interfund services provided and used are not eliminated in the process of consolidation.

When both restricted and unrestricted resources are available for use, it is the Town's policy to use restricted resources first, and then unrestricted resources, as they are needed.



## TOWN OF NORTH HAVEN, CONNECTICUT

### NOTES TO FINANCIAL STATEMENTS, Continued June 30, 2008

---

#### **Pension plan accounting**

##### *Pension Trust Funds:*

The Pension Trust Funds are reported on the accrual basis of accounting. Employee contributions are recognized in the period in which the contributions are due. Employer contributions to the plan are recognized when due and the Town has made a formal commitment to provide the contributions. Benefits and refunds are recognized when due and payable in accordance with the terms of each plan. Administrative costs are financed through investment earnings. Stand-alone statements are not issued.

##### *Governmental Activities:*

The net pension obligation (asset), the cumulative difference between annual pension cost and the Town's contributions to the plan since 1986, is calculated on an actuarial basis consistent with the requirements of Government Accounting Standards Board Statement No. 27. Expenditures are recognized when they are paid or are expected to be paid with current available resources. The pension obligation (asset) is recorded as a non-current liability (asset) in the government-wide financial statements.

##### *Funding Policy:*

The Town funds the contributions to its pension plans based on actuarial valuations.

#### **Accounting estimates**

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues, expenses and expenditures during the reporting period. Actual results could differ from those estimates.

#### **Encumbrances**

Encumbrances represent commitments related to contracts for goods or services. Encumbrance accounting, under which purchase orders, contracts and other commitments for the expenditure of resources are recorded to reserve that portion of the applicable appropriation, is utilized in the governmental funds. Encumbrances outstanding at year-end are reported as a reservation of fund balance as they do not constitute either expenditures or liabilities.

## **TOWN OF NORTH HAVEN, CONNECTICUT**

### **NOTES TO FINANCIAL STATEMENTS, Continued** **June 30, 2008**

---

#### **Property taxes**

Property taxes are assessed as of October 1 and levied on the following June 1st. Real estate taxes are generally due and payable in two installments on July 1 and January 1. Motor vehicle taxes are due and payable in one installment on July 1. Payments not received within one month after the due date become delinquent, with interest charged at the rate of 1 ½% per month. Assessments for real and personal property, excluding motor vehicles, are computed at 70% of the market value. Liens are recorded July 1.

#### **Cash equivalents**

The Town considers all certificates of deposit, money market accounts and highly liquid short-term investment funds with maturities of three months or less to be cash equivalents.

#### **Allowance for doubtful accounts**

Accounts and notes receivable for the primary government are reported net of allowance for doubtful accounts. The allowance for doubtful accounts represents those accounts which are deemed uncollectible based upon past collection history and an assessment of the creditor's ability to pay.

#### **Investments**

Investments for the government are reported at fair value based on quoted market prices. Most of the Town's investments are recorded in the Pension Trust Fund.

The Connecticut State Treasurer's Short-Term Investment Fund is an investment pool managed by the State of Connecticut Office of the State Treasurer. Investments must be made in instruments authorized by Connecticut General Statutes 3-27c through 3-27e. Investment guidelines are adopted by the State Treasurer. The fair value of the position in the pool is the same as the value of the pool shares.

The balance of the pooled fixed income investments were invested in a pool similar to a 2a-7. The fair value of the position in the pool is the same as the value of the pool shares. These investments are stated at amortized cost.

#### **Risks and uncertainties**

The Town invests in various securities, including commercial paper and government-sponsored enterprises. Investment securities, in general, are exposed to various risks, such as interest rate, credit and overall market volatility. This and other economic events have had a significant adverse impact on investment portfolios. Due to the level of risks associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such change could materially affect the amounts reported in the statements of financial position and activities.

## TOWN OF NORTH HAVEN, CONNECTICUT

### NOTES TO FINANCIAL STATEMENTS, Continued June 30, 2008

---

#### Inventory

Inventory is stated at the lower of cost or market, determined on a first-in, first-out basis. Governmental fund type inventory consists of expendable supplies and is recorded as an expenditure when consumed.

#### Restricted assets

The restricted assets for the Town are restricted for endowment purposes. The Town has several bequests that restrict expenditures to investment income and only for the donor designated purpose.

#### Capital assets

Capital assets, which include property, plant, equipment, and infrastructure assets (e.g., roads, bridges, sidewalks, and similar items), are reported in the governmental column in the government-wide financial statements. The government defines capital assets as assets with an initial, individual cost of more than \$1,000, and an estimated useful life in excess of two-years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized.

Capital assets of the Town are depreciated using the straight-line method over the following estimated useful lives:

Assets	Years
Buildings	50
Building improvements	20
Public domain infrastructure	15-50
Vehicles	5-8
Office equipment	5-20
Computer equipment	5

In the governmental fund financial statements, capital assets are reported as expenditures and no depreciation expense is recorded.

#### Compensated absences

It is the Town's policy to permit employees to accumulate a limited amount of earned but unused vacation and sick pay benefits. Vacation pay and certain sick leave benefits are accrued when incurred in the government-wide financial statements. A liability for these amounts is reported in governmental funds only if they have matured, for example, as a result of employee resignations and retirements. Compensated absences are generally paid out of the General Fund.

## TOWN OF NORTH HAVEN, CONNECTICUT

### NOTES TO FINANCIAL STATEMENTS, Continued June 30, 2008

---

#### Long-term obligations

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities statement of net assets. Bond premiums and discounts, as well as issuance costs, are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount and deferred gains/losses on refundings. Bond issuance costs are reported as deferred charges and amortized over the term of the related debt.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. Bond principal payments are recorded as expenditures. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

#### Fund equity and net assets

In the Government-Wide Financial Statements, net assets are classified in the following categories:

***Invested in Capital Assets, Net of Related Debt*** - This category groups all capital assets, including infrastructure, into one component of net assets. Accumulated depreciation and the outstanding balances of debt that are attributable to the acquisition, construction or improvement of these assets reduce this category.

***Restricted Net Assets*** - This category represents the net assets of the Town, which are restricted by external parties.

***Unrestricted Net Assets*** - This category represents the net assets of the Town, which are not restricted for any project or other purpose. Deficit will require future funding.

In the fund financial statements, fund balances of governmental funds are classified in three separate categories. The categories, and their general meanings, are as follows:

***Reserved fund balance*** – indicates that portion of fund equity that is not available for appropriation or which has been legally segregated for specific purposes.

***Unreserved/Designated fund balance*** – indicates that portion of fund equity for which the Town has made tentative plans.

***Unreserved/undesignated fund balance*** – indicates that portion of fund equity which is available for appropriation and expenditure in future periods.

**TOWN OF NORTH HAVEN, CONNECTICUT**

**NOTES TO FINANCIAL STATEMENTS, Continued**  
**June 30, 2008**

---

**Note 2. Reconciliation of Government-Wide and Fund Financial Statements**

**Explanation of certain differences between the governmental fund balance sheet and the government-wide statement of net assets**

The governmental fund balance sheet includes a reconciliation between fund balance - total governmental funds, and net assets - governmental activities as reported in the government-wide statement of net assets. One element of that reconciliation explains that "long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the funds." The details of this \$(73,922,536) difference are as follows:

Bond premium	\$ (2,131,273)
Bonds payable	(61,815,000)
Capital leases payable	(248,173)
Net pension obligation	(603,506)
Landfill costs	(170,000)
Net loss on refunding	420,203
Notes payable	(4,459,575)
Claims payable	(950,000)
Compensated absences	<u>(3,965,212)</u>
Net adjustment to reduce fund balance - total governmental funds to arrive at net assets - governmental activities	<u><u>\$ (73,922,536)</u></u>

**Explanation of certain differences between the governmental fund statement of revenues, expenditures, and changes in fund balances and the government-wide statement of activities**

The governmental fund statement of revenues, expenditures, and changes in fund balances includes a reconciliation between net changes in fund balances - total governmental funds, and changes in net assets of governmental activities as reported in the government-wide statement of activities. One element of that reconciliation explains that "Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense." The details of this \$(1,831,497) difference are as follows:

Capital outlay	\$ 1,517,178
Depreciation expense	<u>(3,348,675)</u>
Net adjustment to increase net changes in fund balances - total governmental funds to arrive at changes in net assets of governmental activities	<u><u>\$ (1,831,497)</u></u>

**TOWN OF NORTH HAVEN, CONNECTICUT**

**NOTES TO FINANCIAL STATEMENTS, Continued**  
**June 30, 2008**

---

Another element of that reconciliation states that "the issuance of long-term debt (e.g., bonds, leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net assets. Also, governmental funds report the effect of issuance costs, premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities." The details of this \$2,990,748 difference are as follows:

Principal repayments:	
General obligation debt and notes payable	\$ 2,833,771
Payment of capital lease	40,025
Amortization of premium	<u>116,952</u>
Net adjustment to decrease net changes in fund balances -	
total governmental funds to arrive at changes in net assets of	
governmental activities	<u><u>\$ 2,990,748</u></u>

Another element of that reconciliation states that "some expenses reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds." The details of this \$(760,373) difference are as follows:

Compensated absences	\$ 204,395
Accrued interest	28,425
Increase in net pension obligation	(6,503)
Amortization of refunding amounts	(46,690)
Claims payable	(950,000)
Landfill costs	<u>10,000</u>
Net adjustment to decrease net changes in fund balances - total	
governmental funds to arrive at changes in net assets of	
governmental activities	<u><u>\$ (760,373)</u></u>

## TOWN OF NORTH HAVEN, CONNECTICUT

### NOTES TO FINANCIAL STATEMENTS, Continued June 30, 2008

---

#### **Note 3. Budgets and Budgetary Accounting**

##### Budgetary Information

Town department heads, except for education, submit expenditure requests to the Board of Selectmen 90 days or more before the annual budget Town meeting, which is held on the second Monday in May unless otherwise scheduled. Not less than 70 days before the annual meeting, the Board of Selectmen after review of these initial estimates, compile the revised estimates and submit them to the Board of Finance. The Education Department, not less than 70 days before the annual meeting, submits its requests directly to the Board of Finance.

One or two more public hearings are held on the budget not less than 21 days before the annual meeting. The budget becomes effective when approved at the annual meeting. No appropriation can be made exceeding that which was originally recommended by the Board of Finance. An appropriation for less than was recommended can be instituted if approved by a majority of those present and voting.

Special budget appropriations must be approved by the Board of Finance and, if in excess of \$20,000, recommended to the Town Meeting for approval. During the fiscal year ended June 30, 2008 there were special appropriations totaling \$865,900. The Board of Finance has the power to transfer any portion of the cash surplus not otherwise appropriated.

The annual operating budget for the Town of North Haven is approved at the line item level. The budget for the Department of Education is approved as a single amount. The legal level of budgetary control is at the department level. The Board of Finance may also approve transfers from contingency for any lawful purpose. Required transfers are tracked continuously and are formally adopted immediately after the end of the fiscal year as part of the end of the fiscal closing of the budget. Appropriations for goods not received or for capital construction projects or work-in-progress may continue in force. Appropriations which have been continued but not utilized lapse if five fiscal years shall elapse without any expenditure or encumbrance.

Only the General Fund has a legally adopted annual budget.

Additional appropriations may be made after the budget's adoption by either the Board of Finance or at a Town meeting.

Except for the Board of Education and Probate Court, all departments wishing to make budgetary transfers must have them approved by the Board of Finance.

Encumbrance accounting is employed in governmental funds. Encumbrances (e.g., purchase orders, contracts) outstanding at year-end are reported as reservations of fund balances and do not constitute expenditures or liabilities because the commitment will be re-appropriated and honored during the subsequent year.

## TOWN OF NORTH HAVEN, CONNECTICUT

### NOTES TO FINANCIAL STATEMENTS, Continued June 30, 2008

---

A reconciliation of expenditures and transfers out of the General Fund presented in accordance with accounting principles generally accepted in the United States of America ("GAAP") and expenditures, encumbrances and transfers out presented on the budgetary basis is as follows:

Expenditures, encumbrances and transfers out, budgetary basis	\$ 77,797,774
On-behalf payments paid directly by the State of Connecticut Teachers' Retirement System	3,018,000
Encumbrances and continued appropriations:	
June 30, 2007	689,435
June 30, 2008	(382,717)
	<hr/>
Expenditures and transfers, GAAP basis	<u>\$ 81,122,492</u>

A reconciliation of General Fund revenues and transfers is presented in accordance with GAAP and the amount presented on the budgetary basis, is as follows:

Revenues and transfers in, budgetary basis	\$ 77,864,068
On-behalf payments paid directly by the State of Connecticut Teachers' Retirement System	3,018,000
Non-budgeted revenues and transfers from other funds charged directly to reserve for debt retirement	1,154,671
Amount charged against the reserve for debt retirement	(266,069)
	<hr/>
Revenues and transfers, GAAP basis	<u>\$ 81,770,670</u>

#### **Note 4. Cash, Cash Equivalents and Investments**

Deposits: The Town has a policy that deposits can include demand and savings accounts and certificates of deposits. The Town's custodial credit risk policy is to only allow the Town to use banks that are in the State of Connecticut. The Town follows the State of Connecticut collateral requirements for deposits. The State of Connecticut requires that each depository maintain segregated collateral in an amount equal to a defined percentage of its public deposits based upon the bank's risk based capital ratio.



## TOWN OF NORTH HAVEN, CONNECTICUT

### NOTES TO FINANCIAL STATEMENTS, Continued June 30, 2008

---

Investments: The investment policies of the Town conform to the policies as set forth by the State of Connecticut. The Town does not have a custodial credit risk policy. The Town's policy is to only allow prequalified financial institution broker/dealers and advisors. The Town policy allows investments in the following: (1) obligations of the United States and its agencies; (2) highly rated obligations of any state of the United States or of any political subdivision, authority or agency thereof; and (3) shares or other interests in custodial arrangements or pools maintaining constant net asset values and in highly rated no-load open end money market and mutual funds (with constant or fluctuating net asset values) whose portfolios are limited to obligations of the United States and its agencies, and repurchase agreements fully collateralized by such obligations. The Statutes (Sections 3-24f and 3-27f) also provide for investment in shares of the Connecticut Short Term Investment Fund and the Tax Exempt Proceeds Fund.

Other provisions of the Statutes cover specific municipal pension funds with particular investment authority and do not specify permitted investments. Therefore, investment of such funds is generally controlled by the laws applicable to fiduciaries (i.e., prudent person rule) and the provisions of the applicable plan. Their approved policies target an asset mix to provide the probability of meeting or exceeding the return objectives at the lowest possible risk. The set asset allocation parameters are as follows:

Equities	40-70%
Bonds	30-60%
Cash Equivalents	5-30%

Interest Rate Risk: The Town's and the pension fund's policy is to limit its exposure to fair value losses arising from changes in interest rates by structuring the investment portfolio so that securities mature to meet cash requirements for ongoing operations, thereby avoiding the need to sell securities on the open market prior to maturity, and investing operating funds primarily in shorter-term securities, money market mutual fund, or similar investment pools.

Concentrations: The Town's policy is to maintain a diversified portfolio to minimize the risk of loss resulting from over concentration of assets in a specific maturity.

The following represents the investments in the pension plans that represents more than 5% of the plan's net assets as of June 30, 2008:

Vanguard 500 Index Fund	\$19,608,010
Vanguard Intl Index Fund	\$ 8,229,666

## TOWN OF NORTH HAVEN, CONNECTICUT

### NOTES TO FINANCIAL STATEMENTS, Continued June 30, 2008

---

#### Custodial credit risk:

Deposits: This is the risk that, in the event of failure of a depository financial institution, a government will not be able to recover its deposits or will not be able to recover collateral securities that are in the possession of an outside party. As of June 30, 2008, \$18,000,000 of the Town's bank balance of \$20,500,000 was uninsured and uncollateralized.

Investments: This is the risk that in the event of the failure of the counterparty (e.g., broker-dealer) to a transaction, a government will not be able to recover the value of its investment or collateral securities that are in the possession of another party. The Town and the pension funds do not have custodial credit risk policies for investments.

Cash and investments of the Town consist of the following at June 30, 2008:

<b>Cash and Cash Equivalents</b>	
Deposits with financial institutions	\$ 19,650,177
State of Connecticut Short-Term Investment fund	4,510,936
Municipal Backed Investment Fund	1,331,453
<b>Total cash and cash equivalents</b>	<u>25,492,566</u>
<b>Investments</b>	
Permanent Funds	
Common Stock	28,132 *
<b>Total permanent</b>	<u>28,132</u>
Pension Trust Funds:	
U.S. Government Securities	6,160,548 *
U.S. Treasury Notes	680,961 *
Municipal Bonds	4,421,574 *
Corporate Debt	15,419,754 *
Equity Mutual Funds	33,711,246
Money Market Mutual Funds	694,829
<b>Total pension investments</b>	<u>61,088,912</u>
<b>Total investments</b>	<u>61,117,044</u>
<b>Total cash, cash equivalents and investments</b>	<u>\$ 86,609,610</u>

\* These investments are uninsured and unregistered, with securities held by the counterparty, but not in the Town's or the pension fund's name.

**TOWN OF NORTH HAVEN, CONNECTICUT**

**NOTES TO FINANCIAL STATEMENTS, Continued**  
**June 30, 2008**

Cash, cash equivalents and investments are classified in the accompanying financial statements as follows:

<b>Statement of Net Assets</b>	
Cash and cash equivalents	\$ 23,038,130
Investments	28,132
	<u>23,066,262</u>
<b>Fiduciary Funds:</b>	
Cash and cash equivalents	2,454,436
Investments	61,088,912
	<u>63,543,348</u>
<b>Total cash, cash equivalents and investments</b>	<u><u>\$ 86,609,610</u></u>

**Interest rate risk:** This is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in market interest rates. Information about the exposure of the Town's debt type investments to this risk using the segmented time distribution model is as follows:

Type of Investment	Fair Value	Investment Maturities (In Years)			
		Less Than 1 Year	1-5 Years	6-10 Years	Over 10 Years
U.S. Government Securities	\$ 6,160,548	\$ -	\$ 4,090,470	\$ 1,569,954	\$ 500,124
U.S. Treasury Notes	680,961	-	680,961	-	-
Municipal Bonds	4,421,574	300,846	1,784,218	2,336,510	-
Corporate Debt	15,419,754	935,044	12,237,862	2,246,848	-
Pooled Fixed Income	5,842,389	5,842,389	-	-	-
Money Market Mutual Funds	694,829	694,829	-	-	-
Total	<u><u>\$ 33,220,055</u></u>	<u><u>\$ 7,773,108</u></u>	<u><u>\$ 18,793,511</u></u>	<u><u>\$ 6,153,312</u></u>	<u><u>\$ 500,124</u></u>

# TOWN OF NORTH HAVEN, CONNECTICUT

## NOTES TO FINANCIAL STATEMENTS, Continued June 30, 2008

**Credit Risk:** Generally, credit risk is the risk that an issuer of a debt type investment will not fulfill its obligation to the holder of the investment. This is measured by assignment of a rating by a nationally recognized rating organization. U.S. government securities or obligations explicitly guaranteed by the U.S. government are not considered to have credit risk exposure. Presented below is the actual rating as required for each debt type investment.

Average Rating	U.S. Treasury Notes	Municipal Bonds	Corporate Debt	Pooled Fixed Income	Money Market Mutual Funds
AAA	\$ 6,841,509	\$ 2,935,284	\$ 2,864,572	\$ -	\$ -
AAA/M	-	1,486,290	1,816,280	-	-
AA	-	-	1,013,316	-	-
AA-	-	-	1,373,445	-	-
A+	-	-	4,873,789	-	-
A	-	-	2,200,929	-	-
A-	-	-	986,672	-	-
BBB	-	-	290,751	-	-
Unrated	-	-	-	5,842,391	694,829
Total	<u>\$ 6,841,509</u>	<u>\$ 4,421,574</u>	<u>\$ 15,419,754</u>	<u>\$ 5,842,391</u>	<u>\$ 694,829</u>

### Note 5. Deferred Revenue/Unearned Revenue

Governmental funds recognize deferred revenue in connection with receivables for revenues that are not considered to be available to liquidate liabilities of the current period. Governmental funds also recognize unearned revenue in connection with resources that have been received, but not yet earned. At the end of the current fiscal year, the various components of unearned revenue and deferred revenue reported in the governmental funds were as follows:

	Deferred Revenues	Unearned Revenue
<b>General Fund:</b>		
School building construction receivable	\$ 2,061,982	\$ -
Delinquent property taxes receivable	5,099,441	-
Water and Sewer assessments	177,342	-
Sewer use	309,006	-
Other	2,000,000	130,690
<b>Nongovernmental Fund:</b>		
Intergovernmental	-	207,283
Total	<u>\$ 9,647,771</u>	<u>\$ 337,973</u>

**TOWN OF NORTH HAVEN, CONNECTICUT**

**NOTES TO FINANCIAL STATEMENTS, Continued**  
**June 30, 2008**

Receivables and payables

Receivables as of year-end for the Town's individual major funds and non-major funds, in the aggregate, including the applicable allowance for uncollectible accounts, are as follows:

	General	North Haven High School	Non-Major Funds	Total Receivables
Taxes - property	\$ 5,771,021	\$ -	\$ -	\$ 5,771,021
Taxes - other	309,006	-	-	309,006
Intergovernmental	4,000	11,436	356,864	372,300
School building construction receivable	2,061,982	-	-	2,061,982
Water and sewer assessment	177,404	-	-	177,404
Other	1,047,124	-	-	1,047,124
<b>Total receivables</b>	<b>9,370,537</b>	<b>11,436</b>	<b>356,864</b>	<b>9,738,837</b>
Less: allowance for doubtful accounts	500,608	-	-	500,608
<b>Receivables, net</b>	<b>\$ 8,869,929</b>	<b>\$ 11,436</b>	<b>\$ 356,864</b>	<b>\$ 9,238,229</b>

Payables as of June 30, 2008 for the Town's individual major funds and non-major funds were as follows:

	General	Non-Major Funds	Total Payables
Vendors	\$ 2,249,429	\$ 157,286	\$ 2,406,715
Retainage payable	-	19,294	19,294
<b>Total payables</b>	<b>\$ 2,249,429</b>	<b>\$ 176,580</b>	<b>\$ 2,426,009</b>

**Note 6. Interfund Receivables, Payables and Transfers**

At June 30, 2008, interfund balances that resulted from various interfund transactions were as follows:

	Due From Other Funds	Due To Other Funds
General Fund	\$ 665,404	\$ 798,713
Nonmajor Governmental Funds	825,713	692,404
	<b>\$ 1,491,117</b>	<b>\$ 1,491,117</b>

**TOWN OF NORTH HAVEN, CONNECTICUT**

**NOTES TO FINANCIAL STATEMENTS, Continued**  
**June 30, 2008**

---

The outstanding balances between funds result mainly from the time lag between the dates that (1) interfund goods and services are provided or reimbursable expenditures occur, (2) transactions are recorded in the accounting system, and (3) payments between funds are made.

Interfund transfers during the year ended June 30, 2008 were as follows:

	Transfers In	Transfers Out
General Fund	\$ 952,323	\$ 380,000
Nonmajor Governmental Funds	380,000	952,323
	<u>\$ 1,332,323</u>	<u>\$ 1,332,323</u>

Transfers are used to account for funding of various capital improvements and fund close-outs.

# TOWN OF NORTH HAVEN, CONNECTICUT

## NOTES TO FINANCIAL STATEMENTS, Continued June 30, 2008

### Note 7. Capital Assets

Capital asset activity for the year ended June 30, 2008 was as follows:

	Beginning Balance	Increases	Decreases/ Transfers	Ending Balance
<b>Governmental activities:</b>				
Capital assets, not being depreciated:				
Land	\$ 2,526,507	\$ -	\$ -	\$ 2,526,507
Total capital assets, not being depreciated	2,526,507	-	-	2,526,507
Capital assets, being depreciated:				
Land improvements	948,258	-	-	948,258
Buildings	133,832,470	1,001,376	-	134,833,846
Computer equipment	666,973	18,583	30,612	654,944
Machinery and equipment	18,053,713	497,219	646,072	17,904,860
Infrastructure	49,529,259	-	-	49,529,259
Total capital assets being depreciated	203,030,673	1,517,178	676,684	203,871,167
Less accumulated depreciation for:				
Land improvements	753,364	14,142	-	767,506
Buildings	24,178,367	2,268,654	-	26,447,021
Computer equipment	486,885	20,442	30,612	476,715
Machinery and equipment	15,091,229	384,582	646,072	14,829,739
Infrastructure	38,563,686	660,855	-	39,224,541
Total accumulated depreciation	79,073,531	3,348,675	676,684	81,745,522
Total capital assets, being depreciated, net	123,957,142	(1,831,497)	-	122,125,645
Governmental activities capital assets, net	\$ 126,483,649	\$ (1,831,497)	\$ -	\$ 124,652,152

Depreciation expense was charged to functions/programs of the Town as follows:

General government	\$ 429,700
Public safety	175,510
Public works	627,732
Health and welfare	1,775
Cultural and recreation	1,664
Education	2,112,294
Total depreciation expense	<u>\$ 3,348,675</u>

# TOWN OF NORTH HAVEN, CONNECTICUT

## NOTES TO FINANCIAL STATEMENTS, Continued June 30, 2008

### Construction commitments

The Town has the following major active construction projects as of June 30, 2008:

Project	Cumulative Authorization	Cumulative Expenditures	Balance June 30, 2008
North Haven High School	\$ 75,000,000	\$ 73,562,183	\$ 1,437,817
Town Hall Renovation	2,000,000	170,839	1,829,161
Old Clintonville Road Bridge	1,300,000	1,339,089	(39,089)
Streetscape	630,000	480,761	149,239
<b>Total</b>	<b>\$ 78,930,000</b>	<b>\$ 75,552,872</b>	<b>\$ 3,377,128</b>

### Note 8. Long-Term Obligations

A summary of changes in outstanding long-term debt during the year ended June 30, 2008 is as follows:

	Beginning Balance	Increases	Decreases	Ending Balance	Due Within One Year
<b>Governmental activities:</b>					
Bonds payable:					
General Purpose	\$ 8,580,016	\$ -	\$ 583,762	\$ 7,996,254	\$ 631,791
Schools	55,119,984	-	1,301,238	53,818,746	3,383,209
Add: Bond Issuance Premium	2,248,225	-	116,952	2,131,273	116,952
Less: Deferred Amounts on Refunding	(466,893)	-	(46,690)	(420,203)	(46,690)
Notes Payable - Pollution Facility Projects	5,408,346	-	948,771	4,459,575	949,530
<b>Total bonds and notes payable</b>	<b>70,889,678</b>	<b>-</b>	<b>2,904,033</b>	<b>67,985,645</b>	<b>5,034,792</b>
Estimated liabilities for landfill closure costs	180,000	-	10,000	170,000	10,000
Accrued Compensated Absences	4,169,607	-	204,395	3,965,212	54,472
Board of Education Capital Lease	288,198	-	40,025	248,173	45,618
Claims payable	-	950,000	-	950,000	-
Net pension obligation	597,003	6,503	-	603,506	-
<b>Governmental activity long-term debt</b>	<b>\$ 76,124,486</b>	<b>\$ 956,503</b>	<b>\$ 3,158,453</b>	<b>\$ 73,922,536</b>	<b>\$ 5,144,882</b>



**TOWN OF NORTH HAVEN, CONNECTICUT**

**NOTES TO FINANCIAL STATEMENTS, Continued**  
**June 30, 2008**

Included within the Governmental Activities - Long-Term Obligations are liabilities for employee compensated absences, which are generally paid from the General Fund. The amounts of these are as follows:

	Sick Pay	Vacation Pay	Total
Town	\$ 2,871,798	\$ 1,016,333	\$ 3,888,131
Board of Education	77,081	-	77,081
<b>Total</b>	<b>\$ 2,948,879</b>	<b>\$ 1,016,333</b>	<b>\$ 3,965,212</b>

Bonds and notes payable at June 30, 2008 are comprised of the following individual issues:

Description	Interest Rate (%)	Issue Date	Maturity Date	Original Amount	Outstanding June 30, 2008
<b>Bonds Payable:</b>					
School Bond	6.8%-7.0%	9/22/88	9/21/08	\$ 7,000,000	\$ 350,000
School Bond	4.75%-6.0%	10/15/00	10/14/21	1,375,000	885,000
School Bond - Refunding	3.0%-5.0%	3/15/05	9/1/17	10,970,775	8,288,746
General Improvement Bond	6.8%-7.0%	9/22/88	9/21/08	500,000	25,000
General Improvement Bond	4.76%-6.0%	10/15/00	10/14/21	2,150,000	1,390,000
General Improvement Bond	3.5%-5.0%	6/15/02	6/14/22	6,000,000	4,200,000
General Imp. - Refunding	3.0%-5.0%	3/15/05	9/1/17	1,914,225	1,446,254
School Bond	3.875%-5.0%	4/26/06	7/15/25	22,445,000	22,445,000
General Improvement Bond	3.875%-5.0%	4/26/06	7/15/25	935,000	935,000
School Bond	3.875%-4.75%	1/23/07	7/15/26	21,850,000	21,850,000
<b>Total Bonds Payable</b>					<b>\$ 61,815,000</b>
<b>Notes Payable:</b>					
General Improvement Note	2.0%	10/31/92	10/31/11	\$ 17,964,967	\$ 3,644,400
General Improvement Note	2.0%	4/20/06	4/30/26	889,772	815,175
<b>Total Notes Payables</b>					<b>\$ 4,459,575</b>

**TOWN OF NORTH HAVEN, CONNECTICUT**

**NOTES TO FINANCIAL STATEMENTS, Continued**  
**June 30, 2008**

The annual debt service requirements of general obligation bonds and notes are as follows:

	Bonds		Notes		Total	Total
	Principal	Interest	Principal	Interest	Principal	Interest
2009	\$ 4,015,000	\$ 2,685,807	\$ 949,530	\$ 88,841	\$ 4,964,530	\$ 2,774,648
2010	3,625,000	2,531,332	950,307	69,843	4,575,307	2,601,175
2011	3,620,000	2,382,807	951,098	50,829	4,571,098	2,433,636
2012	3,620,000	2,234,966	951,906	31,800	4,571,906	2,266,766
2013	3,615,000	2,086,413	41,629	12,754	3,656,629	2,099,167
2014	3,740,000	1,931,750	42,470	11,914	3,782,470	1,943,664
2015	3,900,000	1,764,863	43,327	10,457	3,943,327	1,775,320
2016	3,955,000	1,594,782	44,201	10,182	3,999,201	1,604,964
2017	3,970,000	1,424,469	45,093	9,290	4,015,093	1,433,759
2018	3,980,000	1,247,769	46,004	8,380	4,026,004	1,256,149
2019	3,065,000	1,084,944	46,932	7,452	3,111,932	1,092,396
2020	3,070,000	948,634	47,880	6,504	3,117,880	955,138
2021	3,075,000	793,291	48,846	5,538	3,123,846	798,829
2022	2,905,000	646,938	49,832	4,552	2,954,832	651,490
2023	2,610,000	504,813	50,838	3,546	2,660,838	508,359
2024	2,625,000	376,813	51,864	2,520	2,676,864	379,333
2025	2,635,000	248,188	52,911	2,443	2,687,911	250,631
2026	2,640,000	119,188	44,907	413	2,684,907	119,601
2027	1,150,000	27,313	-	-	1,150,000	27,313
	<u>\$ 61,815,000</u>	<u>\$ 24,635,080</u>	<u>\$ 4,459,575</u>	<u>\$ 337,258</u>	<u>\$ 66,274,575</u>	<u>\$ 24,972,338</u>

**Bonds Authorized But Unissued**

Authorization of bonds and bonds issued during the fiscal year ended June 30, 2008, are summarized below:

	Authorized and Unissued July 1, 2007	Authorized	Bonds Issued and Funds Applied	Authorized and Unissued June 30, 2008
General Obligation Bonds	\$ 15,448,266	\$ -	\$ -	\$ 15,448,266
School Bonds	6,626,591	-	-	6,626,591
<b>Total</b>	<u>\$ 22,074,857</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 22,074,857</u>

**TOWN OF NORTH HAVEN, CONNECTICUT**

**NOTES TO FINANCIAL STATEMENTS, Continued**  
**June 30, 2008**

---

Changes in bond anticipation note activity was as follows:

Outstanding, July 1, 2007	\$ 1,925,000
New borrowings	-
Repayments	<u>(1,925,000)</u>
Outstanding, June 30, 2008	<u>\$ -</u>

Operating Leases

Commitments under operating lease agreements for equipment and real estate provide for annual payments for the next four years as follows:

<u>Fiscal Year Ended June 30,</u>	<u>Amount</u>
2009	\$ 263,515
2010	261,556
2011	88,180
2012	<u>36,614</u>
	<u>\$ 649,865</u>

Rental expense was \$561,738 for the year ended June 30, 2008.

## TOWN OF NORTH HAVEN, CONNECTICUT

### NOTES TO FINANCIAL STATEMENTS, Continued June 30, 2008

---

#### Capital lease

The Town has entered into multi-year capital leases for the purchase of equipment at public schools. The following is a summary of capital lease commitments at June 30, 2008.

<u>Fiscal Year Ended June 30,</u>	<u>Amount</u>
2009	\$ 57,460
2010	54,560
2011	54,560
2012	54,560
2013	45,466
Total payments	266,606
Less interest	18,433
Principal balance	<u>\$ 248,173</u>

#### Legal debt limit

The Town's indebtedness (including authorized but unissued bonds), net of principal reimbursements expected from the state, does not exceed the legal debt limitation as required by the Connecticut General Statutes as reflected in the following schedule:

<u>Category</u>	<u>Debt Limit</u>	<u>Indebtedness</u>	<u>Balance</u>
General purpose	\$ 149,101,802	\$ 25,907,012	\$ 123,194,790
Unfunded Pension Benefit Obligation	198,802,403	-	198,802,403
Schools	298,203,605	55,916,863	242,286,742
Sewers	248,503,004	4,459,575	244,043,429
Urban renewal	215,369,270	-	215,369,270
	<u>\$ 1,109,980,084</u>	<u>\$ 86,283,450</u>	<u>\$ 1,023,696,634</u>

The total overall statutory debt limit for the Town is equal to seven times annual receipts from taxation, or \$463,872,274.

## TOWN OF NORTH HAVEN, CONNECTICUT

### NOTES TO FINANCIAL STATEMENTS, Continued June 30, 2008

---

#### School bond reimbursements

The State of Connecticut reimburses the Town for eligible school bond principal and interest costs. The amount of such reimbursement for the year ended June 30, 2008 was \$438,000. Additional payments for principal and interest aggregating \$2,457,000 are to be received through the bonds' maturity dates.

#### **Note 9. Pension Plans**

##### General

The Town of North Haven is the Administrator of five Single Employer Public Employee Retirement Systems, excluding public school teachers (PERS) established and administered by the Town to provide pension benefits for its employees. The pension plans are single employer defined benefit plans. The PERS is considered to be part of the Town of North Haven's financial reporting entity and is included in the Town's financial reports as a pension trust fund. Separate audited pension plan financial statements are not issued. The Town's payroll for general employees covered by the PERS for the year ended June 30, 2008 was \$4,561,297. The covered payroll for the Police Department Plan was \$2,641,441. The covered payroll for the Fire Department Plan was \$1,673,266. The cost for plan administration is paid for by the Plans. Benefits and refunds of the plans are recognized when due and payable in accordance with terms of the plan. Administrative costs are financed through the plans.

The Town's total current year payroll for all employees was \$36,452,900. Public school teachers are covered by a retirement plan administered by the Connecticut State Teacher's Retirement Board ("TRS") to which the Town does not contribute.

The PERS is Contributory Defined Benefit Plans covering all Town employees deemed eligible.

	General Employees	Policemen	Firefighters	Volunteer Firefighters	Elected Officials
Retirees and beneficiaries currently receiving benefits	169	39	24	35	4
Terminated employees not yet receiving benefits	10	1	-	6	-
Vested	117	23	16	13	-
Non-vested	100	24	14	70	2
<b>Total</b>	<b>396</b>	<b>87</b>	<b>54</b>	<b>124</b>	<b>6</b>

## TOWN OF NORTH HAVEN, CONNECTICUT

### NOTES TO FINANCIAL STATEMENTS, Continued June 30, 2008

---

#### Plan Description

##### **The Pension Plan for General Employees of the Town of North Haven**

All Town full-time employees are eligible to participate except those eligible to participate in the Connecticut State Teacher's Retirement System, part-time employees, elected officials, Police, Firemen, and Volunteer Firemen. Employees who retire at or after age 65 (age 55 for the Town Government Management, Clerical/Administrative, Supervisors Union, Social Workers, and Public Works, age 62 for Nurses and Educational Support Staff) with 5 years of credited service are entitled to a retirement benefit, payable monthly for life, equal to a percentage of final average compensation per year of service as follows:

*Board of Education:* 2% of final average compensation per year of service.

*Town Government:* 2% of final average compensation per year of service (2.5% for Clerical/Administrative employees). Final average compensation is defined as the average of basic salary earned during the highest three years out of the last five years of employment prior to termination. Benefits fully vest on reaching 10 years of service. Vested employees including Librarians may retire at or after age 55 and receive reduced retirement benefits. Other vested employees including Town Government Management, Clerical/Administrative, Supervisors Unions, Social Workers, and Public Works may retire at or after age 55 and receive full retirement benefits. The Plan also provides death and disability benefits.

*Covered Town Government and Board of Education Employees* - are required to contribute 3% of their annual earnings to the Plan (4% for Public Works) while there are no required employee contributions for Town Government Management, Clerical/Administrative, Supervisors, Social Workers, or Library Unions. The Town is required to contribute the remaining amounts necessary to pay benefits when due.

##### **The Retirement System for the Police Department of the Town of North Haven**

All Police full-time employees are eligible to participate. Employees who retire with 25 years of credited service, but not later than age 65, are entitled to a retirement benefit, payable monthly for life, equal to 2.5% of average annual pay per year of service subject to a maximum of 75%.

Average annual pay is defined as the average of basic rate of compensation earned during the highest three years out of the last five years of employment prior to termination. Benefits fully vest on reaching 10 years of service. The Plan also provides death and disability benefits.

The Town is required by contract to contribute the entire amount necessary to pay benefits when due.

**TOWN OF NORTH HAVEN, CONNECTICUT**

**NOTES TO FINANCIAL STATEMENTS, Continued**  
**June 30, 2008**

---

**The Town of North Haven Fire Department Pension Plan**

All Fire Department full-time employees are eligible to participate. Employees who retire with 25 years of service, but not later than age 65, are entitled to a retirement benefit, payable monthly for life, equal to 2.5% of average annual pay per year of service subject to a maximum of 75%.

Average annual pay is defined as the average of basic rate of compensation earned during the highest three years out of the last five years of employment prior to termination. Benefits fully vest on reaching 10 years of service. The Plan also provides death and disability benefits.

The Town is required by contract to contribute the entire amount necessary to pay benefits when due.

**The Town of North Haven Volunteer Firefighters' Pension Plan**

Effective July 1, 1991, the Town established a non-contributory Pension Plan exclusively for the benefit of its Volunteer Firefighters in accordance with Section 7-148(c)(5) of the State of Connecticut General Statutes. As the participants are volunteers, there is no payroll for members within the Plan.

Each Volunteer Firefighter who has performed fire duties for the Town prior to the effective date of July 1, 1991 and who was living on July 1, 1991 shall be eligible to participate. Each other Volunteer Firefighter shall become eligible to participate in this Pension Plan on the date fire duties are first performed for the Town, provided the Volunteer Firefighter has not attained age 45 on the first day of performing duties. Volunteer Firefighters who retire at or after age 65 with 20 years of service are entitled to a retirement benefit, payable monthly for life, equal to \$200 per month, plus \$4 per month for each year of service in excess of 20 years up to a maximum monthly benefit of \$300. Volunteer Firefighters who as of their normal retirement date have completed at least 10 years of service as an officer are eligible to receive the Supplemental Officer Benefit up to a maximum monthly benefit of \$5 per month not exceeding \$300.

Benefits fully vest after completing at least 20 years of service. The Plan also provides death and disability benefits.

The Town shall have in effect an agreement or contract or both (the "Trust Agreement") with a corporate trustee or corporate trustees and/or insurance company and/or other financial institution selected by the Town to manage and operate the Trust Fund and to receive, hold, invest and disburse such contributions, interest and other income for the purposes of providing the benefits payable in accordance with the Plan and paying any reasonable expenses incident to the operation of the Plan or Fund to the extent authorized by the Town and consistent with the terms of the Plan and the Trust. The Town may modify the Trust Agreement from time to time to accomplish the purposes of the Plan, and the Town may remove any Trustee and appoint any successor or successors.

The Town will make periodic payments to the Trustee, determined on the basis of actuarial estimates furnished by a qualified actuary chosen by the Town which shall be in such amounts as the actuary deems necessary or appropriate for the accumulation to be sufficient to provide to the Participants the Retirement and Disability Benefits specified herein.

## TOWN OF NORTH HAVEN, CONNECTICUT

### NOTES TO FINANCIAL STATEMENTS, Continued June 30, 2008

---

No part of the funds held by the Trustee pursuant to the Trust Agreement shall be used for or diverted to purposes other than for the exclusive benefit of Participants and Beneficiaries covered under this Pension Plan prior to the satisfaction of all liabilities hereunder with respect to them.

No person shall have any interest in or right to any of the funds contributed to or held by the Trust under this Pension Plan except as expressly provided in this Plan and then only to the extent that such funds have been contributed by the Town to the Trust.

The Town expressly reserves the right to change the method of funding at any time at its own election and without the consent of any person or organization of any kind.

#### **The Pension Plan for the Chief Executive, Town Clerk and Tax Collector of the Town of North Haven**

The Town of North Haven also maintains a non-contributor pension plan, which covers the chief executive and town clerk/tax collector of the Town of North Haven. The current year covered payroll was approximately \$184,180. Amounts paid for benefits were approximately \$137,744 and are pay-as-you-go, paid out of the General Fund as no formal trust has been set up (see Schedule of Funding Progress on page 47).

#### **Plan Description**

The Plan covers any person serving as the elected chief executive, town clerk or tax collector of the Town of North Haven with eight years cumulative services in such position or combination thereof upon reaching age 65.

The amount of said annual pension after eight years of cumulative service shall be equal to 40% of the average annual salary received by said person during the last five years of service to the town while serving in any of the aforementioned elected positions and be computed at the rate of 5% per year for years of service in excess of eight years of cumulative service not to exceed 50% of such average salary. Any salary received from the Town of North Haven or the Board of Education shall be deducted from the amount of their pension.

Early retirement may also be elected at age 62 provided it is approved by the Board of Selectmen. The retirement allowance would be 80% if the individual retired at age 62, 85% at age 63, and 90% at age 64.



TOWN OF NORTH HAVEN, CONNECTICUT

NOTES TO FINANCIAL STATEMENTS, Continued  
June 30, 2008

**SCHEDULE OF EMPLOYER CONTRIBUTIONS**

Year Ended June 30,	General Employees		Police Department		Fire Department	
	Annual	Percentage	Annual	Percentage	Annual	Percentage
	Required Contribution	Contributed	Required Contribution	Contributed	Required Contribution	Contributed
2008	\$ 1,153,433	100.0%	\$ 867,449	100.0%	\$ 570,584	100.0%
2007	1,177,883	100.0%	615,624	100.0%	426,958	100.0%
2006	884,007	100.0%	599,774	100.0%	424,659	100.0%
2005	899,569	92.9%	376,757	100.0%	318,734	100.0%
2004	995,310	100.0%	361,561	100.0%	300,480	100.0%
2003	1,004,278	100.0%	230,580	100.0%	279,325	100.0%

Year Ended June 30,	Volunteer Firefighters		Elected Officials	
	Annual	Percentage	Annual	Percentage
	Required Contribution	Contributed	Required Contribution	Contributed
2008	\$ 153,277	100.0%	\$ 147,245	93.5%
2007	153,277	100.0%	114,415	84.8%
2006	145,034	100.0%	130,577	77.1%
2005	145,034	100.0%	115,957	84.0%
2004	110,400	100.0%	112,321	75.0%
2003	110,400	100.0%	111,557	66.9%

**TOWN OF NORTH HAVEN, CONNECTICUT**

**NOTES TO FINANCIAL STATEMENTS, Continued**  
**June 30, 2008**

**SCHEDULES OF FUNDING PROGRESS**

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) - Entry Age (b)	(Over) Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b-a)/c)
<b><u>General Employees:</u></b>						
6/30/08	N/A	N/A	N/A	N/A	N/A	N/A
6/30/07	41,115,104	44,099,379	2,984,275	93.23%	8,259,819	36.13%
6/30/06	N/A	N/A	N/A	N/A	N/A	N/A
6/30/05	38,375,737	39,650,681	1,274,944	96.78%	7,596,156	16.78%
6/30/04	N/A	N/A	N/A	N/A	N/A	N/A
6/30/03	36,025,000	34,749,500	(1,275,500)	103.67%	7,584,900	-16.80%
<b><u>Police Department:</u></b>						
6/30/08	17,674,899	21,494,845	3,819,946	82.23%	2,975,442	128.38%
6/30/07	N/A	N/A	N/A	N/A	N/A	N/A
6/30/06	16,512,240	19,727,754	3,215,514	83.70%	2,641,886	121.71%
6/30/05	N/A	N/A	N/A	N/A	N/A	N/A
6/30/04	15,811,597	16,959,618	1,148,021	93.23%	2,421,914	47.40%
6/30/03	N/A	N/A	N/A	N/A	N/A	N/A
<b><u>Fire Department:</u></b>						
6/30/08	11,218,605	13,420,680	2,202,075	83.59%	1,825,641	120.62%
6/30/07	N/A	N/A	N/A	N/A	N/A	N/A
6/30/06	10,518,860	12,530,477	2,011,617	83.95%	1,433,161	140.36%
6/30/05	N/A	N/A	N/A	N/A	N/A	N/A
6/30/04	10,153,705	11,176,074	1,022,369	90.85%	1,228,383	83.23%
6/30/03	N/A	N/A	N/A	N/A	N/A	N/A

TOWN OF NORTH HAVEN, CONNECTICUT

NOTES TO FINANCIAL STATEMENTS, Continued  
June 30, 2008

**SCHEDULES OF FUNDING PROGRESS, Continued**

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) - Entry Age (b)	(Over) Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b-a)/c)
<b><u>Volunteer Fire:</u></b>						
6/30/08	N/A	N/A	N/A	N/A	N/A	N/A
6/30/07	577,105	937,187	360,082	61.58%	N/A	N/A
6/30/06	N/A	N/A	N/A	N/A	N/A	N/A
6/30/05	388,329	958,512	570,183	40.51%	N/A	N/A
6/30/04	N/A	N/A	N/A	N/A	N/A	N/A
6/30/03	276,455	980,605	704,150	28.19%	N/A	N/A
<b><u>Elected Officials:</u></b>						
6/30/08	N/A	N/A	N/A	N/A	N/A	N/A
6/30/07	-	1,536,838	1,536,838	0.00%	183,719	836.52%
6/30/06	N/A	N/A	N/A	N/A	N/A	N/A
6/30/05	-	1,357,230	1,357,230	0.00%	174,907	775.97%
6/30/04	N/A	N/A	N/A	N/A	N/A	N/A
6/30/03	-	1,250,595	1,250,595	0.00%	160,291	780.20%

**TOWN OF NORTH HAVEN, CONNECTICUT**

**NOTES TO FINANCIAL STATEMENTS, Continued**  
**June 30, 2008**

---

**ANNUAL PENSION COST AND NET PENSION OBLIGATION (ASSET)**

The Town's Annual Pension Cost and Net Pension Obligation (Asset) to the PERS for the current year were as follows:

	General Employees	Police Department	Fire Department	Volunteer Fire	Elected Officials
Annual Required Contribution	\$ 1,153,433	\$ 867,449	\$ 570,584	\$ 153,277	\$ 147,245
Interest on Net Pension Obligation	3,067	-	-	(920)	41,708
Adjustment to Annual Required Contribution	(5,753)	-	-	3,032	(42,020)
<b>Annual Pension Cost</b>	<b>1,150,747</b>	<b>867,449</b>	<b>570,584</b>	<b>155,389</b>	<b>146,933</b>
Contributions Made	1,153,433	867,449	570,584	153,277	137,744
Increase (Decrease) in Net Pension Obligation (Asset)	(2,686)	-	-	2,112	9,189
Net Pension Obligation (Asset), Beginning of Year	40,897	-	-	(12,266)	556,106
Net Pension Obligation (Asset), End of Year	<b>\$ 38,211</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (10,154)</b>	<b>\$ 565,295</b>

**TOWN OF NORTH HAVEN, CONNECTICUT**

**NOTES TO FINANCIAL STATEMENTS, Continued**  
**June 30, 2008**

Fiscal Year Ending	Three Year Trend Information		
	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation (Asset)
<b>General Employees</b>			
6/30/08	\$ 1,150,747	100.02%	\$ 38,211
6/30/07	1,175,441	100.00%	40,897
6/30/06	881,732	100.26%	43,369
<b>Police Department</b>			
6/30/08	\$ 867,449	100.00%	\$ -
6/30/07	615,624	100.00%	-
6/30/06	599,774	100.00%	-
<b>Fire Department</b>			
6/30/08	\$ 570,584	100.00%	\$ -
6/30/07	426,958	100.00%	-
6/30/06	424,659	100.00%	-
<b>Volunteer Fire</b>			
6/30/08	\$ 155,389	98.64%	\$ (10,154)
6/30/07	156,808	97.75%	(12,266)
6/30/06	148,319	97.79%	(15,797)
<b>Elected Officials</b>			
6/30/08	\$ 146,933	93.75%	\$ 565,295
6/30/07	134,612	85.00%	556,106
6/30/06	130,293	77.26%	535,909

TOWN OF NORTH HAVEN, CONNECTICUT

NOTES TO FINANCIAL STATEMENTS, Continued  
June 30, 2008

**ACTUARIAL ASSUMPTIONS**

	General Employees	Police Department	Fire Department	Volunteer Fire	Elected Officials
Valuation Date	7/1/07	7/1/06	7/1/06	7/1/07	7/1/07
Actuarial Cost Method	Entry Age Normal Cost	Entry Age Normal Cost	Entry Age Normal Cost	Entry Age Normal Cost	Pro Rata Projected Unit Credit
Amortization Method	Level Dollar, Closed	Level Percent, Closed	Level Percent, Closed	Level Dollar, Closed	Level Percentage of Payroll, Open
Remaining Amortization Period	10 Years	10 Years	11 Years	5 Years	20 Years
Asset Valuation Method	5-Year Smoothing of Investment Returns Greater (Loss) Than Expected	5-Year Smoothing of Investment Returns Greater (Loss) Than Expected	5-Year Smoothing of Investment Returns Greater (Loss) Than Expected	Market Value Assets As Reported By The Town	N/A
Actuarial Assumptions:					
Inflation Rate	3.0%	4.5%	4.5%	N/A	3.0%
Investment Rate of Return	7.5%	7.5%	7.5%	7.5%	7.5%
Projected Salary Increases	4.5%	5.0%	5.0%	N/A	4.5%

TOWN OF NORTH HAVEN, CONNECTICUT

NOTES TO FINANCIAL STATEMENTS, Continued  
June 30, 2008

**SCHEDULE OF PLAN NET ASSETS**  
**June 30, 2008**

	Pension Trust Funds				
	Municipal Employees Retirement	Police Department Retirement	Fire Department Retirement	Volunteer Firefighters' Pension Plan	Total Pension Trust Funds
<b>ASSETS</b>					
Cash	\$ 105,042	\$ 70,010	\$ 46,100	\$ 1,198	\$ 222,350
Accounts Receivable	222,337	124,228	33,647	-	380,212
Investments					
U.S. government and agency bonds/notes	7,320,425	2,620,303	1,322,355	-	11,263,083
Corporate bonds	8,549,994	4,032,959	2,836,801	-	15,419,754
Money market mutual funds	322,107	218,292	142,564	11,866	694,829
Mutual funds	19,608,009	8,229,666	5,280,659	592,912	33,711,246
<b>Total investments</b>	<b>35,800,535</b>	<b>15,101,220</b>	<b>9,582,379</b>	<b>604,778</b>	<b>61,088,912</b>
<b>Total assets</b>	<b>36,127,914</b>	<b>15,295,458</b>	<b>9,662,126</b>	<b>605,976</b>	<b>61,691,474</b>
<b>LIABILITIES</b>					
Accrued expenses	415	174	162	222	973
<b>Net Assets Held in Trust for Pension Benefits</b>	<b>\$ 36,127,499</b>	<b>\$ 15,295,284</b>	<b>\$ 9,661,964</b>	<b>\$ 605,754</b>	<b>\$ 61,690,501</b>

TOWN OF NORTH HAVEN, CONNECTICUT

NOTES TO FINANCIAL STATEMENTS, Continued  
June 30, 2008

SCHEDULE OF CHANGES IN PLAN NET ASSETS  
Year Ended June 30, 2008

	Pension Trust Funds				
	Municipal Employees Retirement	Police Department Retirement	Fire Department Retirement	Volunteer Firefighters' Pension Plan	Total Pension Trust Funds
<b>Additions:</b>					
Employer contributions	\$ 1,153,433	\$ 867,449	\$ 570,584	\$ 153,277	\$ 2,744,743
Employee contributions	149,120	-	-	-	149,120
<b>Total additions</b>	<b>1,302,553</b>	<b>867,449</b>	<b>570,584</b>	<b>153,277</b>	<b>2,893,863</b>
<b>Investment Income:</b>					
Net depreciation in fair value of investments	(2,456,974)	(1,008,291)	(653,512)	(38,961)	(4,157,738)
Interest and dividends	793,223	348,765	204,661	12,953	1,359,602
	(1,663,751)	(659,526)	(448,851)	(26,008)	(2,798,136)
<b>Less investment expenses:</b>					
Investment management fees	28,306	11,778	7,490	426	48,000
<b>Net investment income (loss)</b>	<b>(1,692,057)</b>	<b>(671,304)</b>	<b>(456,341)</b>	<b>(26,434)</b>	<b>(2,846,136)</b>
<b>Total additions</b>	<b>(389,504)</b>	<b>196,145</b>	<b>114,243</b>	<b>126,843</b>	<b>47,727</b>
<b>Deductions:</b>					
Benefits	2,078,570	991,035	669,065	95,087	3,833,757
Administration	6,916	2,666	2,442	3,107	15,131
<b>Total deductions</b>	<b>2,085,486</b>	<b>993,701</b>	<b>671,507</b>	<b>98,194</b>	<b>3,848,888</b>
<b>Change in net assets</b>	<b>(2,474,990)</b>	<b>(797,556)</b>	<b>(557,264)</b>	<b>28,649</b>	<b>(3,801,161)</b>
<b>Net Assets Held in Trust, beginning of year</b>	<b>38,602,489</b>	<b>16,092,840</b>	<b>10,219,228</b>	<b>577,105</b>	<b>65,491,662</b>
<b>Net Assets Held in Trust, end of year</b>	<b>\$ 36,127,499</b>	<b>\$ 15,295,284</b>	<b>\$ 9,661,964</b>	<b>\$ 605,754</b>	<b>\$ 61,690,501</b>



## TOWN OF NORTH HAVEN, CONNECTICUT

### NOTES TO FINANCIAL STATEMENTS, Continued June 30, 2008

---

#### **Connecticut State Teachers' Retirement System**

The faculty and professional personnel of the Board of Education participate in a contributory defined benefit plan, established under Chapter 167a of the Connecticut General Statutes, which is administered by the Connecticut State Teachers' Retirement Board. A teacher is eligible to receive normal retirement benefits if he or she has attained age sixty and has accumulated twenty years of credited service in the public schools of Connecticut or has attained any age and has accumulated thirty-five years of credited service, at least twenty-five of which are service in the public schools of Connecticut. The State of Connecticut Teacher's Retirement System is to be considered to be a part of the State of Connecticut financial reporting entity and is included in the State's financial report as a pension trust fund. Those reports may be obtained by writing to the State of Connecticut, Office of the State Comptroller, 55 Elm Street, Hartford, CT 06106.

Certain part-time and full-time certified teachers are eligible to participate in the plan and are required to contribute 7.25% of their annual earnings to the plan. The Town does not, and is not legally responsible to, contribute to the plan.

The State of Connecticut contributes based on actuarially determined amounts. The funding level was determined based on an actuarial valuation of the plan as a whole, which does not provide actuarial information on an individual city/town basis.

In addition, the Town has recognized revenues and expenditures for on-behalf payments for pension contributions paid directly to the Connecticut State Teachers' Retirement System by the State of Connecticut. Such on-behalf payments were approximately \$15,202,000 for the year ended June 30, 2008. (See Note 17 for further disclosure.)

#### **Note 10. Other Postemployment Benefits**

The Town provides post-employment benefits to its retired employees in the form of medical coverage. Groups of retired employees covered are as follows:

Police, Fire, Public Works and Library employees under age 65 and their spouses receive basic coverage at the Town's expense and must pay only for their vision, drug and dental riders. Retirees age 65 and over also receive medicare supplementary benefits for themselves and their spouses at the Town's expense. There is no medical coverage for the surviving spouse.

Retired Supervisors, Department Heads, Clerical, Social Workers, and Day Care employees under age 65 receive full medical coverage with riders at the Town's expense. Retirees age 65 and over also receive medicare supplementary benefits for themselves and their spouses at the Town's expense. Only department head's surviving spouses have medical coverage for his/her lifetime.

Eligibility for post-employment benefits is determined per individual union contracts. For the fiscal year ended June 30, 2008 there were one hundred ten participants receiving benefits. The Town contributed on

## TOWN OF NORTH HAVEN, CONNECTICUT

### NOTES TO FINANCIAL STATEMENTS, Continued June 30, 2008

---

a "pay-as-you-go" basis at the rate of \$782 per month for each retiree, for a total contribution of \$1,050,872 for fiscal year 2008.

The Town provides life insurance coverage for Fire, Police and Department Heads in the amount of \$5,000, \$1,000, and \$50,000, respectively. It also provides life insurance coverage in the amount of \$10,000 for Deputy Police and Fire Chiefs.

#### **Heart and Hypertension**

The Town pays benefits under the Heart and Hypertension Act, on a pay-as-you-go basis, to retirees whose disabilities are claimed to be job related. During the year ended June 30, 2008, 6 retired employees received benefit payments. Payments totaled approximately \$159,946 during the year ended June 30, 2008.

#### **Note 11. Fund Deficits**

The Town has the following fund deficits at June 30, 2008:

	<u>Fund Deficit</u>
<b><u>Special Revenue Funds</u></b>	
State and federal grants	\$ 170,197
<b><u>Capital Projects Funds</u></b>	
Sackett Point Road Bridge	54,950
Streetscapes	4,481
DEFCO Park	7,800
Building Renovations	23,072
Old Clintonville Road Bridge	23,547
LOCIP	12,206
Sewer General	29,273

The Town anticipates financing the fund deficits in the Capital Projects funds through future bond issues and/or revenues. The Special Revenue Fund deficits will be recovered through grants and future operations.

**TOWN OF NORTH HAVEN, CONNECTICUT**

**NOTES TO FINANCIAL STATEMENTS, Continued**  
**June 30, 2008**

---

**Note 12. Risk Management and Insurance**

The Town is exposed to various risks of loss related to public official liability, police professional liability, theft or impairment of assets, errors and omissions, injury to employees, natural disasters, and owners and contractors protective liability.

The Town has a comprehensive Risk Management Program, which is managed by the Finance Office.

The Town does not self-insure for any purpose other than the deductibles required on its commercial insurance policies. The Town does not participate in any risk pools or consortia.

Commercial insurance is used to handle the various risks of loss. The more significant policies include workers compensation, property and umbrella, professional liability counseling, public officials liability, police professional liability, educators liability, errors and omissions and a fidelity and fiduciary bond.

The amount of settlements did not exceed insurance coverage for the fiscal years ended June 30, 2008, 2007 and 2006.

**Note 13. Municipal Solid Waste Landfill Closure and Postclosure Care Costs**

State and Federal laws and regulations require that the Town of North Haven place a final cover on its closed landfill and perform certain maintenance and monitoring functions at the landfill site for thirty years. The site which was covered according to Regulations in 1989 had estimated total current costs of landfill closure and postclosure care, aggregating approximately \$170,000 which is based on the amount estimated to be paid for all equipment, facilities and services required to close, monitor and maintain the landfill as of June 30, 2008, and is recorded in the government-wide financial statements. However, the actual cost of monitoring and other postclosure care may be higher due to inflation, changes in technology or changes in landfill laws and regulations. Costs will continue to be funded through the current Public Works operating budget, at approximately \$10,000 annually.

**Note 14. Litigation**

The Town and the Board of Education is contingently liable in connection with litigation involving zoning matters, tax appeals, personal injury claims, discrimination suits, union contract suits, and other miscellaneous suits and unasserted claims. The Town intends to vigorously defend these actions; however, there can be no assurance that the Town will prevail.

**TOWN OF NORTH HAVEN, CONNECTICUT****NOTES TO FINANCIAL STATEMENTS, Continued**  
**June 30, 2008**

---

**Note 15. Fund Equity - Designated For Debt Retirement**

As detailed below, this is composed of amounts relating to sewer assessments and capital project funds and is designated for repayments of bonded debt relative to these items.

The amount designated for debt retirement at June 30, 2008 amounted to \$2,605,487 and consisted of the following:

	Amount	Date of Borrowing	Amortization Schedule	Bond Maturity Schedule
Sewer assessment and interest collections	\$ 1,441,421	Various	Unscheduled	1996-2008
Accumulated interest income and grant revenue associated with capital projects:				
Capital project:				
Loan grant	415,605	10/31/92	1992-2012	1992-2012
School renovations	419,552	9/1/97	1997-2018	1997-2018
Public building	72,321	6/15/02	2002-2022	2002-2022
North Haven High School	256,588	4/28/04	Unscheduled	2006
	<u>\$ 2,605,487</u>			

**Note 16. Subsequent Events**

Subsequent to year-end, the credit and liquidity crisis in the United States and throughout the global financial system has resulted in substantial volatility in financial markets and the banking system. These and other economic events have had a significant adverse impact on investment portfolios. As a result, the Town's pension plan investments have likely incurred a significant decline in fair value since June 30, 2008.

**Note 17. Extraordinary Item**

The State of Connecticut issued approximately \$2.3 billion in taxable general obligation bonds to be used for deposit into the State of Connecticut Teachers' Retirement Fund. As contributions to the fund represent on-behalf payment to the Town, an amount of \$12,184,000 has been recorded as an extraordinary item in the Town's financial statements.

**Note 18. Pronouncements Issued, Not Yet Effective**

The Governmental Accounting Standards Board (GASB) has issued several pronouncements that have effective dates in the future that may impact future financial presentations.

## TOWN OF NORTH HAVEN, CONNECTICUT

### NOTES TO FINANCIAL STATEMENTS, Continued June 30, 2008

---

Management has not currently determined what, if any, impact implementation of the following statements may have on the financial statements of the Town:

- ♦ GASB Statement No. 45, "Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions," issued June 2004, will be effective for the Town beginning with its year ending June 30, 2009. This Statement establishes standards for the measurement, recognition and display of other postemployment benefits, expenses and related liability or assets, note disclosures and, if applicable, required supplementary information in the financial reports.
- ♦ GASB Statement No. 49, "Accounting and Financial Reporting for Pollution Remediation Obligations," issued December 1, 2006, will be effective for the Town beginning with its fiscal year June 30, 2008, but the liability should be measured at July 1, 2007 so that beginning net assets can be restated. This Statement identifies the circumstances under which a government would have to estimate its expected outlays for pollution remediation if it knows a site is polluted, if the pollution poses an imminent danger to the public or the environment, if the government has violated a pollution prevention permit or license, if the government has been named as a responsible party for cleaning up the pollution, if the government began to clean up the pollution, and if the government is named in a lawsuit. In addition, it provides disclosure information about their pollution obligations associated with clean-up efforts.
- ♦ GASB Statement No. 51, "Accounting and Financial Reporting for Intangible Assets," issued June, 2007. Governments possess many different types of assets that may be considered intangible assets, including easements, water rights, timber rights, patents, trademarks, and computer software. Intangible assets, and more specifically easements, are referred to in the description of capital assets in Statement No. 34, "Basic Financial Statements - and Management's Discussion and analysis - for State and Local Governments." This reference has created questions as to whether and when intangible assets should be considered capital assets for financial reporting purposes. An absence of sufficiently specific authoritative guidance that addresses these questions has resulted in inconsistencies in the accounting and financial reporting of intangible assets among state and local governments, particularly in the areas of recognition, initial measurement, and amortization. The objective of this Statement is to establish accounting and financial reporting requirements for intangible assets to reduce these inconsistencies, thereby enhancing the comparability of the accounting and financial reporting of such assets among state and local governments. The requirements of this Statement are effective for financial statements for periods beginning after June 15, 2009.
- ♦ GASB Statement No. 52, "Land and Other Real Estate Held as Investment by Endowments". This Statement establishes consistent standards for the reporting of land and other real estate held as investments by essentially similar entities. It requires endowments to report their land and other real estate investments at fair value. Governments also are required to report the changes in fair value as investment income and to disclose the methods and significant assumptions employed to determine fair value, and other information that they currently present for other investments reported at fair value. The requirements of this Statement are effective for financial statements for periods beginning after June 15, 2008.

**TOWN OF NORTH HAVEN, CONNECTICUT**

**NOTES TO FINANCIAL STATEMENTS, Continued**  
**June 30, 2008**

---

- ♦ GASB Statement No. 53, "Accounting and Financial Reporting for Derivative Instruments". This Statement addresses the recognition, measurement, and disclosure of information regarding derivative instruments entered into by state and local governments. Derivative instruments are often complex financial arrangements used by governments to manage specific risks or to make investments. The requirements of this Statement are effective for financial statements for periods beginning after June 15, 2009.

**Supplemental and Combining Nonmajor  
Fund Statements and Schedules**





**General Fund**

## ***General Fund***

The general fund is the principal fund of the Town and is used to account for all activities of the Town, except those required to be accounted for in another fund. The general fund accounts for the normal recurring activities of the Town (i.e., general government, public safety, public works, health, social services, recreation, education, etc.). These activities are funded principally by property taxes, user fees and grants from other governmental units.

**TOWN OF NORTH HAVEN, CONNECTICUT**

**GENERAL FUND  
BALANCE SHEET**

**June 30, 2008**

---

**ASSETS**

Cash and cash equivalents	\$ 16,603,602
Receivables (net of allowances for collection losses):	
State and federal grants	2,065,982
Sewer assessments receivable	486,348
Property taxes	5,270,475
Other	1,047,124
Due from other funds	665,404
Prepayments	8,395
<b>Total assets</b>	<b>\$ 26,147,330</b>

**LIABILITIES AND FUND EQUITY**

Accounts payable	\$ 2,249,429
Unearned revenues	130,690
Deferred revenue	9,647,771
Due to other funds	798,713
<b>Total liabilities</b>	<b>12,826,603</b>

**Fund Equity:**

Fund balance:	
Reserved for encumbrances	382,717
Reserved for prepayments	8,395
Unreserved:	
Designated for debt retirement	2,605,487
Designated for claims	670,497
Designated for subsequent year's budget	3,398,182
Undesignated	6,255,449
<b>Total fund equity</b>	<b>13,320,727</b>

<b>Total liabilities and fund equity</b>	<b>\$ 26,147,330</b>
--	----------------------

TOWN OF NORTH HAVEN, CONNECTICUT

GENERAL FUND REVENUES AND OTHER FINANCING SOURCES - BUDGETARY BASIS -  
BUDGET AND ACTUAL

For the Year Ended June 30, 2008

	Budgeted Amounts			Variance With Final Budget Positive (Negative)
	Original	Final	Actual	
PROPERTY TAXES, INTEREST AND LIENS				
Current Taxes	\$ 63,405,425	\$ 63,405,425	\$ 63,666,252	\$ 260,827
Arrears Taxes	900,000	900,000	1,207,046	307,046
Interest and Lines	450,000	450,000	627,625	177,625
Supplemental Auto Tax - Current	500,000	500,000	534,629	34,629
Total Property Taxes, Interest and Liens	65,255,425	65,255,425	66,035,552	780,127
EDUCATION GRANTS				
Education Grant - ECS	2,665,126	2,665,126	2,649,194	(15,932)
School Transportation	129,869	129,869	124,064	(5,805)
Adult Education	12,149	12,149	12,228	79
Education for Blind	-	-	8,633	8,633
School Building Grants	150,000	150,000	150,000	-
School Interest Subsidy	25,000	25,000	25,000	-
Total Education Grants	2,982,144	2,982,144	2,969,119	(13,025)
OTHER GOVERNMENT GRANTS				
Tax Relief-Elderly Disabled Homeowner	250,000	250,000	244,924	(5,076)
Tax Relief-Totally Disabled	2,000	2,000	3,155	1,155
Boat Grant	10,549	10,549	10,549	-
Telephone Access Line	180,000	180,000	182,925	2,925
PILOT	142,263	142,263	143,622	1,359
DOT Street Lighting	2,500	2,500	3,317	817
Tax Relief for Veterans	30,000	30,000	31,750	1,750
Mashantucket Pequot	251,679	251,679	246,113	(5,566)
Machinery and Equipment Exemption	800,000	800,000	982,246	182,246
Total Other Government Grants	1,668,991	1,668,991	1,848,601	179,610
CHARGES FOR SERVICES				
Sewer Use Charges	1,800,000	1,800,000	1,790,686	(9,314)
Sewer Use Charges-Arrears	50,000	50,000	179,388	129,388
Sewer Use Charges-Interest	35,000	35,000	71,524	36,524
Total Charges for Services	1,885,000	1,885,000	2,041,598	156,598
INVESTMENT INCOME				
Interest on Short-Term Investments	750,000	750,000	721,159	(28,841)
Total Investment Income	750,000	750,000	721,159	(28,841)

(Continued)

TOWN OF NORTH HAVEN, CONNECTICUT

GENERAL FUND REVENUES AND OTHER FINANCING SOURCES - BUDGETARY BASIS -  
BUDGET AND ACTUAL, Continued  
For the Year Ended June 30, 2008

	Budgeted Amounts			Variance With Final Budget Positive (Negative)
	Original	Final	Actual	
TOWN REVENUE-GENERAL				
Sale of Town Property	2,500	2,500	5,050	2,550
In Lieu of Taxes	225,000	225,000	215,970	(9,030)
Rental Town Property	60,000	60,000	78,788	18,788
Parking Violation	6,000	6,000	4,040	(1,960)
Pump-Out Service	500	500	645	145
Town Miscellaneous Receipts	1,494,779	1,494,779	292,661	(1,202,118)
Stipulated Judgment	1,000,000	1,000,000	1,000,000	-
Rent-Mill Road School	82,316	82,316	82,316	-
Town Revenue-General	2,871,095	2,871,095	1,679,470	(1,191,625)
LICENSES, PERMITS, FEES AND FINES				
Cemetery	30,000	30,000	41,228	11,228
Assessor's Office	2,000	2,000	1,670	(330)
Town Clerk Fees	500,000	500,000	571,776	71,776
Registrar of Vital Statistics	5,000	5,000	12,234	7,234
Miscellaneous Licenses/Permits	1,550	1,550	3,255	1,705
Alarm Use Fee	30,000	30,000	25,450	(4,550)
Police Photocopies	3,500	3,500	3,131	(369)
Dog License Fees	10,000	10,000	7,507	(2,493)
Bulding Fees	400,000	400,000	447,681	47,681
Engineering Fees	2,500	2,500	2,198	(302)
Road Permit Fees	12,000	12,000	6,420	(5,580)
Public Works Fees	3,000	3,000	2,690	(310)
Sale of Recyclables	300	300	345	45
Application Inspection	4,500	4,500	4,250	(250)
WPCP-Septage Fees	20,000	20,000	44,050	24,050
P&Z Commission Fees	7,000	7,000	13,106	6,106
Inland Wetlands Commission Fees	2,000	2,000	1,764	(236)
Community Service Fees	36,000	36,000	58,105	22,105
Zoning Board of Appeals	3,000	3,000	7,076	4,076
Total Licenses, Permits, Fees and Fines	1,072,350	1,072,350	1,253,936	181,586
REIMBURSABLES				
Principal/Interest Bonds-Notes	263,417	263,417	263,417	-
Total Reimbursables	263,417	263,417	263,417	-
Total Revenues	76,748,422	76,748,422	76,812,852	-

(Continued)

TOWN OF NORTH HAVEN, CONNECTICUT

GENERAL FUND REVENUES AND OTHER FINANCING SOURCES - BUDGETARY BASIS -  
BUDGET AND ACTUAL, Continued  
For the Year Ended June 30, 2008

	Budgeted Amounts		Actual	Variance With Final Budget Positive (Negative)
	Original	Final		
<b>OTHER FINANCING SOURCES</b>				
Transfer From Other Funds:				
Building	-	-	860,000	860,000
Mall Property	-	-	30,057	30,057
Capital Improvement	-	-	51,748	51,748
Other Fund Transfers	-	-	10,518	10,518
Other	-	-	98,893	98,893
Appropriated fund balance	850,000	850,000	-	(850,000)
<b>Total Other Financing Sources</b>	<b>850,000</b>	<b>850,000</b>	<b>1,051,216</b>	<b>1,051,216</b>
 <b>Total Budgetary Revenue</b>	 <b>77,598,422</b>	 <b>77,598,422</b>	 <b>77,864,068</b>	 <b>\$ 1,115,646</b>

Budgetary Revenues are different than GAAP because:

State of Connecticut "on-behalf" contributions to the Connecticut State Teachers  
Retirement System for Town Teachers are not budgeted.

3,018,000

Revenues and transfers from other funds charged directly to reserve for  
debt retirement/claims

1,154,671

Amount charged against the reserve for debt retirement.

(266,069)

Total revenues and other financing sources as reported on the statement of revenues,  
expenditures and changes in fund balances - governmental funds - page 14.

\$ 81,770,670

TOWN OF NORTH HAVEN, CONNECTICUT

GENERAL FUND EXPENDITURES AND OTHER FINANCING USES -  
BUDGETARY BASIS - BUDGET AND ACTUAL

For the Year Ended June 30, 2008

	Budgeted Amounts			Variance With
	Original	Final	Actual	Final Budget
				Positive
				(Negative)
<b>EXPENDITURES</b>				
<b>Current:</b>				
<b>General Government:</b>				
Selectmen	\$ 238,194	\$ 209,188	\$ 209,188	\$ -
Town Clerk	153,873	142,419	142,419	-
Election	69,853	97,919	97,919	-
Legal	201,100	436,113	436,113	-
Probate Court	6,425	5,722	5,722	-
Economic Development	3,850	116	116	-
Land Use Administration	156,691	156,756	156,756	-
Planning and Zoning	12,850	29,812	29,812	-
Inland Wetlands Commission	5,250	4,236	4,236	-
Zoning Board of Appeals	5,625	5,658	5,658	-
Building Inspection/Permit	209,777	204,046	204,046	-
Public Libraries	916,975	879,585	879,585	-
Cemetery Commission	52,900	51,486	51,486	-
Treasurer Finance	546,399	584,895	584,895	-
Board of Finance	5,800	2,270	2,270	-
Contingent Fund	300,000			-
Annual/special Audit	188,000	170,655	170,655	-
Personnel Policy Expenses	273,243	609,953	609,953	-
Central Supply Services	330,967	392,837	392,837	-
Central Facilities	293,339	292,935	292,935	-
Information Technology	411,888	401,455	401,455	-
Assessor	203,176	190,441	190,441	-
Board of Assessment Appeals	4,100	931	931	-
Tax Collector	231,596	194,087	194,087	-
Insurance-General	2,453,746	1,740,047	1,080,634	659,413
<b>Total General Government</b>	<b>7,275,617</b>	<b>6,803,562</b>	<b>6,144,149</b>	<b>659,413</b>
<b>Public Safety:</b>				
Police	4,197,665	4,162,982	4,162,982	-
Animal Control/Dog Warden	83,230	88,241	88,241	-
Fire	2,829,933	2,902,779	2,902,779	-
Civil Defense/Energy Conservation	4,000	3,200	3,200	-
<b>Total Public Safety</b>	<b>7,114,828</b>	<b>7,157,202</b>	<b>7,157,202</b>	<b>-</b>

(Continued)

TOWN OF NORTH HAVEN, CONNECTICUT

GENERAL FUND EXPENDITURES AND OTHER FINANCING USES -  
BUDGETARY BASIS - BUDGET AND ACTUAL, Continued  
For the Year Ended June 30, 2008

	Budgeted Amounts			Variance With Final Budget Positive (Negative)
	Original	Final	Actual	
EXPENDITURES, Continued				
Current, Continued:				
Public Works:				
Department of Public Works	172,889	294,358	294,358	-
W.P.C. Authority	5,720	6,597	6,597	-
Water Pollution Control Plant	1,818,931	2,031,768	2,031,768	-
Transfer Station/Recycling	447,283	548,761	548,761	-
Sanitation	1,355,301	1,470,056	1,470,056	-
Streets and Roads	1,711,091	1,930,875	1,930,875	-
Maintenance	212,648	207,276	207,276	-
Parks	216,400	227,515	227,515	-
Engineering	144,334	62,228	62,228	-
Total Public Works	6,084,597	6,779,434	6,779,434	-
Public Services				
Regional Health District	123,485	123,485	123,485	-
Regional Visiting Nurse Association	38,900	38,900	38,900	-
Community Services	507,889	470,544	470,544	-
Welfare	6,665	3,478	3,478	-
Senior Center	54,448	57,303	57,303	-
Total Public Services	731,387	693,710	693,710	-
Recreation	486,829	521,580	521,580	-
Total Recreation	486,829	521,580	521,580	-
Employee Benefits				
Pension and Social Security	3,828,720	3,839,908	3,839,908	-
Insurance Employees	3,972,359	3,963,987	3,963,987	-
Total Employee Benefits	7,801,079	7,803,895	7,803,895	-
Education	40,253,198	40,503,198	40,496,063	7,135
Total Education	40,253,198	40,503,198	40,496,063	7,135
Reimbursables	250,000	250,000	250,000	-
Total Reimbursables	250,000	250,000	250,000	-
Miscellaneous				
Miscellaneous	116,457	123,898	123,898	-
Utilities	1,203,000	1,181,632	1,181,632	-
Total Miscellaneous	1,319,457	1,305,530	1,305,530	-

(Continued)



TOWN OF NORTH HAVEN, CONNECTICUT

GENERAL FUND EXPENDITURES AND OTHER FINANCING USES -  
BUDGETARY BASIS - BUDGET AND ACTUAL, Continued  
For the Year Ended June 30, 2008

	Budgeted Amounts		Actual	Variance With Final Budget Positive (Negative)
	Original	Final		
<b>EXPENDITURES, Continued</b>				
<b>Current, Continued:</b>				
<b>Capital</b>	227,000	771,283	771,283	-
<b>Total Capital</b>	227,000	771,283	771,283	-
<b>Debt Service</b>				
Principal	2,583,963	2,583,771	2,583,771	-
Interest	3,090,467	2,911,157	2,911,157	-
<b>Total Debt Service</b>	5,674,430	5,494,928	5,494,928	-
<b>Total Expenditures</b>	77,218,422	78,084,322	77,417,774	666,548
<b>OTHER FINANCING USES</b>				
<b>Operating Transfers Out:</b>				
Capital Improvement	155,000	155,000	155,000	-
State/ Federal Grants	100,000	100,000	100,000	-
K of C	125,000	125,000	125,000	-
<b>Total Other Financing Uses</b>	380,000	380,000	380,000	-
<b>Total Budgetary Expenditures</b>	\$ 77,598,422	\$ 78,464,322	77,797,774	\$ 666,548

Budgetary Revenues are different than GAAP because:

State of Connecticut "on-behalf" payments to the Connecticut State Teachers  
Retirement System for Town Teachers are not budgeted.

3,018,000

Encumbrances for purchases and commitments ordered but not received are  
reported in the year the order is placed for budgetary purposes, but in the  
year received for financial reporting purposes.

(382,717)

Encumbrances for purchases and commitments ordered in the previous year,  
that were received and liquidated in the current year are reported for financial  
statement reporting purposes.

689,435

Total expenditures and other financing uses as reported in the statement of  
revenues, expenditures and changes in fund balances - governmental  
funds - Page 14.

\$ 81,122,492

**This page intentionally left blank.**

**Nonmajor Governmental Funds**

## ***Special Revenue Funds***

### State Grant P.A. 701

To account for the annual grant from the State Department of Transportation for the repairs and maintenance of Town roads.

### Community Services

To account for expenditures for Outreach programs, Project Graduation and Weekend counselors.

### School Cafeteria

To account for the operations of the food program by the school system.

### DCYS Grant

To account for expenditures for youth service programs.

### Economic Development

Provided as donation to enhance the Town's ability to reach out to potential business/industry initiatives.

### Crime Control Seizure

To account for monies received under General Statutes Section 54-361.

### Board of Education Funds

To account for expenditures of State and Federal grants received for a variety of school programs.

### Education Grants

To account for expenditure of State and Federal grants received for a variety of school programs.

### Substance Abuse Prevention Council Grant

To account for expenditures for the education of youth on drugs, alcohol and tobacco prevention.

### Day Care

To account for grant funds from the State of Connecticut received by the Town.

### Equipment Replacement

To account for cost of significant equipment replacement required by EPA and CT DEP regulations.

## ***Special Revenue Funds, Continued***

### Building Fees

To account for fees collected and related expenditures.

### Harbor Health

To account for Mental Health Grant.

### Police Outside Duty

To account for operations for jobs requiring policemen on duty to outside contractors.

### Fire Outside Duty

To account for operations for jobs requiring firemen on duty to outside contractors.

### Community Services Recreation

To account for program fees and related expenditures.

### Library Reimbursable

To account for fees collected and expenditures.

### Library Grant

To account for Connecticut grant and State Library grant received from the State.

### Retired Teachers Health Insurance

To account for medical premium expenditures for retired teachers.

### Open Space Preservation

For the purpose of receiving and maintaining contributions restricted and dedicated to open space acquisition.

### Cemetery Perpetual Care

This fund is used to account for resources legally held for the perpetual care of the cemetery. All resources of the fund, including any earnings on invested resources, may be used to support the maintenance of the cemetery. This is no requirement that any portion of these resources be preserved as capital.

### Land Option Mall

To account for payments on expired option relating to proposed mall site on Valley Service Road.

## ***Special Revenue Funds, Continued***

### Center Block Beautification Fund

To account for funds used for the Center Block Beautification.

### Board of Education Scholarship Funds

To account for expenditures of scholarship monies.

### Visitors Bureau

To establish an account to promote Town tourism.

### Emergency Fund

To account for donated funds received for members of the community in need.

### Show and Sell

Funds donated and used for economic development project.

### Firemen's Benevolent

To provide relief to volunteer and paid fire personnel and families should the need arise.

### Large Print Book Fund

This fund was established for the purpose of purchasing Large Print Books for its library.

### State/Federal Grants

To account for certain Federal and State grants.

## ***Capital Projects Funds***

### Capital Improvement

To account for expenditures used in the acquisition and construction of capital facilities and other fixed assets.

### Sewer General

To account for capital projects approved by the WPCA

### Sackett Point Road Bridge

To account for expenditures of the Sackett Point Road Bridge renovation.

## ***Capital Projects Funds, Continued***

### Streetscapes

To account for expenditures for central block.

### Local Capital Improvement Program (LoCIP)

To account for monies reimbursed by the State for pre-approval Local Capital Improvement Programs performed by the Town of North Haven.

### Mall Property

To account for expenditures on proposed mall site on Valley Service Road.

### DEFCO Park

To account for expenditures of DEFCO Park.

### Building Renovations

To account for expenditures for school building improvements to various schools.

### Old Clintonville Road Bridge

To account for expenditures for repairs of bridge to be reimbursed by the State.

### K of C

To account for the acquisition of the Knights of Columbus building.

## ***Permanent Funds***

### Bradley Trust

This fund was established by a bequest from Andrew R. Bradley. The income derived from this bequest is to be used as follows: care of Pierpont Park, maintenance and support of the Library and care of Andrew R. Bradley's cemetery lot.

### Stiles Library Maintenance

This fund was established by a bequest from Frank L. Stiles. The income is to be used for repairs to library and purchase of books of reference or other permanent value.

### Banton Civic Association Scholarship

This scholarship fund was created in 1976. A portion of the income is to be awarded to a deserving student from the North Haven High School graduating class.

## ***Permanent Funds, Continued***

### Walter Kraemer Memorial

This fund was established to use income to purchase books for the North Haven Library.

### William E. Dickerman Memorial

This fund was established in the memory of William E. Dickerman. The income is to be used for the general educational purposes of the North Haven Library.

### Walter T. Berniere Scholarship

This fund was established in 1990 to provide a scholarship to an individual pursuing a career in law enforcement.

### Roger Blood Memorial

This fund was established by a bequest from Ida Mastroianni Caccese. The income is to be used to purchase books in English Literature, History and Travel.

### Louis and Mary Tagliatella Foundation Scholarship

A scholarship was established by a bequest from Louis F. Tagliatella, Sr. to be available for annual awards to graduates of North Haven High School under the PTSA Scholarship Program.

### Louis Mastroianni Endowment Fund

This fund was established by a bequest from Ida Mastroianni Caccese in memory of Louis D. Mastroianni. The income from this fund is to be used for the purpose of purchasing children's books on nature, environment and gardening.

### Lester W. Gott Scholarship

A scholarship fund established by a bequest from Louis F. and Mary A. Tagliatella Foundation, Inc. to provide a scholarship to a high school graduate.

### Abercrombie Scholarship

A scholarship fund was established in memory of Paul D. Abercrombie to provide a scholarship to a high school graduate.

### Carol E. White Endowment Fund

This fund was established by a bequest from Steven D. White in memory of Carol E. White for the purpose of purchasing high quality non-fiction books.



**This page intentionally left blank.**

TOWN OF NORTH HAVEN, CONNECTICUT

COMBINING BALANCE SHEET  
NONMAJOR GOVERNMENTAL FUNDS  
June 30, 2008

	Special Revenue Funds				
	State Grant P.A. 701	Community Services	School Cafeteria	DCYS Grant	Economic Development
<b>ASSETS</b>					
Cash and cash equivalents	\$ -	\$ 66,472	\$ 83,851	\$ -	\$ -
Receivables:					
Intergovernmental	-	-	20,039	-	-
Prepays	-	-	-	-	-
Due from other funds	170,499	-	-	-	10,000
Inventories	-	-	23,801	-	-
Investments	-	-	-	-	-
<b>Total assets</b>	<b>\$ 170,499</b>	<b>\$ 66,472</b>	<b>\$ 127,691</b>	<b>\$ -</b>	<b>\$ 10,000</b>
<b>LIABILITIES AND FUND BALANCES (DEFICITS)</b>					
<b>LIABILITIES</b>					
Accounts payable	\$ -	\$ -	\$ 66,788	\$ -	\$ -
Unearned revenue	-	-	-	-	-
Due to other funds	-	8,461	-	-	-
<b>Total liabilities</b>	<b>-</b>	<b>8,461</b>	<b>66,788</b>	<b>-</b>	<b>-</b>
<b>FUND BALANCES (DEFICITS)</b>					
Reserved for endowments	-	-	-	-	-
Other purposes	-	-	-	-	-
Unreserved:					
Unreserved and undesignated	170,499	58,011	60,903	-	10,000
<b>Total fund balances (deficits)</b>	<b>170,499</b>	<b>58,011</b>	<b>60,903</b>	<b>-</b>	<b>10,000</b>
<b>Total liabilities and fund balances (deficits)</b>	<b>\$ 170,499</b>	<b>\$ 66,472</b>	<b>\$ 127,691</b>	<b>\$ -</b>	<b>\$ 10,000</b>

Special Revenue Funds								
Crime Control Seizure	Board of Education Funds	Education Grants	Substance Abuse Prevention Council Grant	Day Care	Equipment Replacement	Building Fees	Harbor Health	
\$ -	\$ 157,984	\$ 131,140	\$ -	\$ -	\$ -	\$ -	\$ -	
-	-	201,739	-	-	-	-	11,369	
-	-	-	-	-	-	-	-	
7,632	-	-	-	73,733	18,999	-	-	
-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	
<u>\$ 7,632</u>	<u>\$ 157,984</u>	<u>\$ 332,879</u>	<u>\$ -</u>	<u>\$ 73,733</u>	<u>\$ 18,999</u>	<u>\$ -</u>	<u>\$ 11,369</u>	
\$ -	\$ -	\$ 90,498	\$ -	\$ -	\$ -	\$ -	\$ -	
-	-	-	-	-	-	-	-	
-	-	201,739	-	-	-	-	11,369	
-	-	292,237	-	-	-	-	11,369	
-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	
7,632	157,984	40,642	-	73,733	18,999	-	-	
7,632	157,984	40,642	-	73,733	18,999	-	-	
<u>\$ 7,632</u>	<u>\$ 157,984</u>	<u>\$ 332,879</u>	<u>\$ -</u>	<u>\$ 73,733</u>	<u>\$ 18,999</u>	<u>\$ -</u>	<u>\$ 11,369</u>	

(Continued)

## TOWN OF NORTH HAVEN, CONNECTICUT

## COMBINING BALANCE SHEET

## NONMAJOR GOVERNMENTAL FUNDS, Continued

June 30, 2008

	Special Revenue Funds					
	Police Outside Duty	Fire Outside Duty	Community Services Recreation	Library Reimbursable	Library Grant	Retired Teachers Health Insurance
<b>ASSETS</b>						
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 9,668
Receivables:						
Intergovernmental	-	1,869	-	-	-	-
Prepays	-	-	47,454	-	-	-
Due from other funds	287,522	7,799	205,283	19,145	10,062	-
Inventories	-	-	-	-	-	-
Investments	-	-	-	-	-	-
<b>Total assets</b>	<b>\$ 287,522</b>	<b>\$ 9,668</b>	<b>\$ 252,737</b>	<b>\$ 19,145</b>	<b>\$ 10,062</b>	<b>\$ 9,668</b>
<b>LIABILITIES AND FUND BALANCES (DEFICITS)</b>						
<b>LIABILITIES</b>						
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unearned revenue	-	-	160,278	-	-	-
Due to other funds	-	-	-	-	-	-
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>160,278</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>FUND BALANCES (DEFICITS)</b>						
Reserved for endowments	-	-	-	-	-	-
Other purposes	-	-	47,454	-	-	-
Unreserved:						
Unreserved and undesignated	287,522	9,668	45,005	19,145	10,062	9,668
<b>Total fund balances (deficits)</b>	<b>287,522</b>	<b>9,668</b>	<b>92,459</b>	<b>19,145</b>	<b>10,062</b>	<b>9,668</b>
<b>Total liabilities and fund balances (deficits)</b>	<b>\$ 287,522</b>	<b>\$ 9,668</b>	<b>\$ 252,737</b>	<b>\$ 19,145</b>	<b>\$ 10,062</b>	<b>\$ 9,668</b>

Special Revenue Funds								
Open Space Preservation	Cemetery Perpetual Care	Land Option Mall	Center Block Beautification Fund	Board of Education Scholarship Funds	Visitors Bureau	Emergency Fund	Show and Sell	
\$ 867	\$ 328,207	\$ 159,947	\$ -	\$ 144,355	\$ -	\$ 38,192	\$ 3,043	
-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	
-	-	-	8,539	-	-	-	-	
-	-	-	-	-	-	-	-	
\$ 867	\$ 328,207	\$ 159,947	\$ 8,539	\$ 144,355	\$ -	\$ 38,192	\$ 3,043	
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	
867	328,207	159,947	8,539	144,355	-	38,192	3,043	
867	328,207	159,947	8,539	144,355	-	38,192	3,043	
\$ 867	\$ 328,207	\$ 159,947	\$ 8,539	\$ 144,355	\$ -	\$ 38,192	\$ 3,043	

(Continued)

TOWN OF NORTH HAVEN, CONNECTICUT

COMBINING BALANCE SHEET

NONMAJOR GOVERNMENTAL FUNDS, Continued

June 30, 2008

	Special Revenue Funds			Capital Projects Funds	
	Firemen's Benevolent	Large Print Book Fund	State/ Federal Grants	Capital Improvement	Sewer General
<b>ASSETS</b>					
Cash and cash equivalents	\$ 53,417	\$ -	\$ -	\$ 1,757,717	\$ 26,185
Receivables:					
Intergovernmental	-	-	-	-	-
Prepays	-	-	-	-	-
Due from other funds	-	-	-	-	-
Inventories	-	-	-	-	-
Investments	-	-	-	-	-
<b>Total assets</b>	<u>\$ 53,417</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,757,717</u>	<u>\$ 26,185</u>
<b>LIABILITIES AND FUND BALANCES (DEFICITS)</b>					
<b>LIABILITIES</b>					
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ 19,294
Unearned revenue	-	-	-	42,005	5,000
Due to other funds	-	-	170,197	14,488	31,164
<b>Total liabilities</b>	<u>-</u>	<u>-</u>	<u>170,197</u>	<u>56,493</u>	<u>55,458</u>
<b>FUND BALANCES (DEFICITS)</b>					
Reserved for endowments	-	-	-	-	-
Other purposes	-	-	-	-	-
Unreserved:					
Unreserved and undesignated	53,417	-	(170,197)	1,701,224	(29,273)
<b>Total fund balances (deficits)</b>	<u>53,417</u>	<u>-</u>	<u>(170,197)</u>	<u>1,701,224</u>	<u>(29,273)</u>
<b>Total liabilities and fund balances (deficits)</b>	<u>\$ 53,417</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,757,717</u>	<u>\$ 26,185</u>

Capital Projects Funds								
Sackett Point Road Bridge	Streetscapes	Local Capital Improvement Program (LoCIP)	Mall Property	DEFCO Park	Building Renovations	Old Clintonville Road Bridge	K of C	
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	38,057	-	-	-	-	83,791	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	6,500	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
\$ -	\$ 38,057	\$ -	\$ -	\$ 6,500	\$ -	\$ 83,791	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
54,950	42,538	12,206		14,300	23,072	107,338		
54,950	42,538	12,206	-	14,300	23,072	107,338	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
(54,950)	(4,481)	(12,206)	-	(7,800)	(23,072)	(23,547)	-	-
(54,950)	(4,481)	(12,206)	-	(7,800)	(23,072)	(23,547)	-	-
\$ -	\$ 38,057	\$ -	\$ -	\$ 6,500	\$ -	\$ 83,791	\$ -	\$ -

(Continued)

TOWN OF NORTH HAVEN, CONNECTICUT

COMBINING BALANCE SHEET

NONMAJOR GOVERNMENTAL FUNDS, Continued

June 30, 2008

	Permanent Funds				
	Bradley Trust	Stiles Library Maintenance	Banton Civic Association Scholarship	Walter Kraemer Memorial	William E. Dickerman Memorial
<b>ASSETS</b>					
Cash and cash equivalents	\$ 3,783	\$ 13,658	\$ 3,462	\$ 2,223	\$ 76,704
Receivables:					
Intergovernmental	-	-	-	-	-
Prepays	-	-	-	-	-
Due from other funds	-	-	-	-	-
Inventories	-	-	-	-	-
Investments	-	28,132	-	-	-
<b>Total assets</b>	<b>\$ 3,783</b>	<b>\$ 41,790</b>	<b>\$ 3,462</b>	<b>\$ 2,223</b>	<b>\$ 76,704</b>
<b>LIABILITIES AND FUND BALANCES (DEFICITS)</b>					
<b>LIABILITIES</b>					
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -
Unearned revenue	-	-	-	-	-
Due to other funds	-	108	-	27	-
<b>Total liabilities</b>	<b>-</b>	<b>108</b>	<b>-</b>	<b>27</b>	<b>-</b>
<b>FUND BALANCES (DEFICITS)</b>					
Reserved for endowments	2,500	10,000	3,250	1,675	68,297
Other purposes	-	-	-	-	-
Unreserved:					
Unreserved and undesignated	1,283	31,682	212	521	8,407
<b>Total fund balances (deficits)</b>	<b>3,783</b>	<b>41,682</b>	<b>3,462</b>	<b>2,196</b>	<b>76,704</b>
<b>Total liabilities and fund balances (deficits)</b>	<b>\$ 3,783</b>	<b>\$ 41,790</b>	<b>\$ 3,462</b>	<b>\$ 2,223</b>	<b>\$ 76,704</b>



Permanent Funds								
Walter T. Berniere Scholarship	Roger Blood Memorial	Louis & Mary Tagliatella Foundation Scholarship	Louis Mastroianni Endowment Fund	Lester W. Gott Scholarship	Abercrombie Scholarship	Carol E. White Endowment Fund	Totals	
\$ 19,347	\$ 11,219	\$ 65,408	\$ 5,638	\$ 30,693	\$ 11,480	\$ 10,516	\$ 3,215,176	
-	-	-	-	-	-	-	356,864	
-	-	-	-	-	-	-	47,454	
-	-	-	-	-	-	-	825,713	
-	-	-	-	-	-	-	23,801	
-	-	-	-	-	-	-	28,132	
<u>\$ 19,347</u>	<u>\$ 11,219</u>	<u>\$ 65,408</u>	<u>\$ 5,638</u>	<u>\$ 30,693</u>	<u>\$ 11,480</u>	<u>\$ 10,516</u>	<u>4,497,140</u>	
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 176,580	
-	-	-	-	-	-	-	207,283	
-	21	-	426	-	-	-	692,404	
-	21	-	426	-	-	-	1,076,267	
10,000	10,000	65,000	5,000	22,503	11,410	10,000	219,635	
-	-	-	-	-	-	-	47,454	
9,347	1,198	408	212	8,190	70	516	3,153,784	
<u>19,347</u>	<u>11,198</u>	<u>65,408</u>	<u>5,212</u>	<u>30,693</u>	<u>11,480</u>	<u>10,516</u>	<u>3,420,873</u>	
<u>\$ 19,347</u>	<u>\$ 11,219</u>	<u>\$ 65,408</u>	<u>\$ 5,638</u>	<u>\$ 30,693</u>	<u>\$ 11,480</u>	<u>\$ 10,516</u>	<u>\$ 4,497,140</u>	

TOWN OF NORTH HAVEN, CONNECTICUT

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCES (DEFICITS)  
NONMAJOR GOVERNMENTAL FUNDS  
For the Year Ended June 30, 2008

	Special Revenue Funds				
	State Grant P.A. 701	Community Services	School Cafeteria	DCYS Grant	Economic Development
<b>REVENUES</b>					
Charges for services	\$ -	\$ 8,806	\$ 886,328	\$ -	\$ -
Intergovernmental	181,880	-	188,915	23,587	-
Investment income	4,942	-	-	-	-
Net decrease in fair value of investments	-	-	-	-	-
Contributions	-	8,615	-	-	-
Other	-	-	-	-	-
<b>Total revenues</b>	<b>186,822</b>	<b>17,421</b>	<b>1,075,243</b>	<b>23,587</b>	<b>-</b>
<b>EXPENDITURES</b>					
Current:					
Public safety	-	-	-	-	-
Public works	251,427	-	-	-	-
Health and welfare	-	-	-	23,587	-
Culture and recreation	-	14,508	-	-	-
Education	-	-	1,088,647	-	-
Capital outlay	-	-	-	-	-
<b>Total expenditures</b>	<b>251,427</b>	<b>14,508</b>	<b>1,088,647</b>	<b>23,587</b>	<b>-</b>
<b>Excess (deficiency) of revenues over expenditures</b>	<b>(64,605)</b>	<b>2,913</b>	<b>(13,404)</b>	<b>-</b>	<b>-</b>
<b>OTHER FINANCING SOURCES (USES)</b>					
Transfers in	-	-	-	-	-
Transfers out	(4,942)	-	-	-	-
<b>Net other financing sources (uses)</b>	<b>(4,942)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net change in fund balances (deficits)</b>	<b>(69,547)</b>	<b>2,913</b>	<b>(13,404)</b>	<b>-</b>	<b>-</b>
<b>FUND BALANCES (DEFICITS), beginning of year</b>	<b>240,046</b>	<b>55,098</b>	<b>74,307</b>	<b>-</b>	<b>10,000</b>
<b>FUND BALANCES (DEFICITS), end of year</b>	<b>\$ 170,499</b>	<b>\$ 58,011</b>	<b>\$ 60,903</b>	<b>\$ -</b>	<b>\$ 10,000</b>

Special Revenue								
Crime Control Seizure	Board of Education Funds	Education Grants	Substance Abuse Prevention Council Grant	Day Care	Equipment Replacement	Building Fees	Harbor Health	
\$ -	\$ 645,540	\$ -	\$ -	\$ 111,039	\$ -	\$ 55,570	\$ -	
5,930	-	2,388,733	4,745	227,886	-	-	45,475	
-	75	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	
-	-	19,431	-	-	56,157	-	-	
5,930	645,615	2,408,164	4,745	338,925	56,157	55,570	45,475	
5,986	-	-	4,745	-	-	-	-	
-	-	-	-	-	-	61,661	-	
-	-	-	-	286,414	-	-	45,475	
-	-	-	-	-	-	-	-	
-	708,099	2,416,576	-	-	-	-	-	
-	-	-	-	-	-	-	-	
5,986	708,099	2,416,576	4,745	286,414	-	61,661	45,475	
(56)	(62,484)	(8,412)	-	52,511	56,157	(6,091)	-	
-	-	-	-	-	-	-	-	
-	-	-	-	-	-	(860,000)	-	
-	-	-	-	-	-	(860,000)	-	
(56)	(62,484)	(8,412)	-	52,511	56,157	(866,091)	-	
7,688	220,468	49,054	-	21,222	(37,158)	866,091	-	
\$ 7,632	\$ 157,984	\$ 40,642	\$ -	\$ 73,733	\$ 18,999	\$ -	\$ -	

(Continued)

TOWN OF NORTH HAVEN, CONNECTICUT

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCES (DEFICITS), Continued  
NONMAJOR GOVERNMENTAL FUNDS  
For the Year Ended June 30, 2008

	Special Revenue Funds					
	Police Outside Duty	Fire Outside Duty	Community Services Recreation	Library Reimbursable	Library Grant	Retired Teachers Health Insurance
<b>REVENUES</b>						
Charges for services	\$ 591,716	\$ 18,416	\$ 411,735	\$ 21,872	\$ -	\$ -
Intergovernmental	-	-	-	-	7,581	98,890
Investment income	-	-	-	-	-	-
Net decrease in fair value of investments	-	-	-	-	-	-
Contributions	-	-	-	3,291	-	-
Other	-	-	-	-	-	-
<b>Total revenues</b>	<b>591,716</b>	<b>18,416</b>	<b>411,735</b>	<b>25,163</b>	<b>7,581</b>	<b>98,890</b>
<b>EXPENDITURES</b>						
Current:						
Public safety	518,510	15,373	-	-	-	-
Public works	-	-	-	-	-	-
Health and welfare	-	-	-	-	-	-
Culture and recreation	-	-	339,824	24,361	5,579	-
Education	-	-	-	-	-	107,020
Capital outlay	15,105	-	-	-	-	-
<b>Total expenditures</b>	<b>533,615</b>	<b>15,373</b>	<b>339,824</b>	<b>24,361</b>	<b>5,579</b>	<b>107,020</b>
<b>Excess (deficiency) of revenues over expenditures</b>	<b>58,101</b>	<b>3,043</b>	<b>71,911</b>	<b>802</b>	<b>2,002</b>	<b>(8,130)</b>
<b>OTHER FINANCING SOURCES (USES)</b>						
Transfers in	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-
<b>Net other financing sources (uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net change in fund balances (deficits)</b>	<b>58,101</b>	<b>3,043</b>	<b>71,911</b>	<b>802</b>	<b>2,002</b>	<b>(8,130)</b>
<b>FUND BALANCES (DEFICITS), beginning of year</b>	<b>229,421</b>	<b>6,625</b>	<b>20,548</b>	<b>18,343</b>	<b>8,060</b>	<b>17,798</b>
<b>FUND BALANCES (DEFICITS), end of year</b>	<b>\$ 287,522</b>	<b>\$ 9,668</b>	<b>\$ 92,459</b>	<b>\$ 19,145</b>	<b>\$ 10,062</b>	<b>\$ 9,668</b>

Special Revenue Funds								
Open Space Preservation	Cemetery Perpetual Care	Land Option Mall	Center Block Beautification Fund	Board of Education Scholarship Fund	Visitors Bureau	Emergency Fund	Show and Sell	
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
-	-	-	-	-	-	-	-	
1	12,344	333	-	2,404	13	-	-	
-	-	-	-	-	-	-	-	
-	-	-	-	-	-	5,431	5,600	
-	-	-	-	6,700	-	-	-	
1	12,344	333	-	9,104	13	5,431	5,600	
-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	
-	-	-	-	-	-	3,689	-	
-	-	-	-	-	-	-	5,412	
-	-	-	-	15,455	-	-	-	
-	-	-	-	-	-	-	-	
-	-	-	-	15,455	-	3,689	5,412	
1	12,344	333	-	(6,351)	13	1,742	188	
-	-	-	-	-	-	-	-	
-	-	-	-	-	(3,693)	-	-	
-	-	-	-	-	(3,693)	-	-	
1	12,344	333	-	(6,351)	(3,680)	1,742	188	
866	315,863	159,614	8,539	150,706	3,680	36,450	2,855	
\$ 867	\$ 328,207	\$ 159,947	\$ 8,539	\$ 144,355	\$ -	\$ 38,192	\$ 3,043	

(Continued)

TOWN OF NORTH HAVEN, CONNECTICUT

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCES (DEFICITS), Continued  
NONMAJOR GOVERNMENTAL FUNDS  
For the Year Ended June 30, 2008

	Special Revenue Funds			Capital Projects Funds	
	Firemen's Benevolent	Large Print Book Fund	State/ Federal Grants	Capital Improvement	Sewer General
<b>REVENUES</b>					
Charges for services	\$ -	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	-	163,115	-	-
Investment income	205	-	-	51,748	2,808
Net decrease in fair value of investments	-	-	-	-	-
Contributions	300	-	1,430	-	-
Other	-	-	-	-	-
<b>Total revenues</b>	<b>505</b>	<b>-</b>	<b>164,545</b>	<b>51,748</b>	<b>2,808</b>
<b>EXPENDITURES</b>					
Current:					
Public safety	-	-	163,304	-	-
Public works	-	-	-	75,440	110,757
Health and welfare	-	-	-	-	-
Culture and recreation	-	-	-	-	-
Education	-	-	-	-	-
Capital outlay	-	-	-	52,759	-
<b>Total expenditures</b>	<b>-</b>	<b>-</b>	<b>163,304</b>	<b>128,199</b>	<b>110,757</b>
<b>Excess (deficiency) of revenues over expenditures</b>	<b>505</b>	<b>-</b>	<b>1,241</b>	<b>(76,451)</b>	<b>(107,949)</b>
<b>OTHER FINANCING SOURCES (USES)</b>					
Transfers in	-	-	100,000	155,000	-
Transfers out	-	-	-	(51,748)	-
<b>Net other financing sources (uses)</b>	<b>-</b>	<b>-</b>	<b>100,000</b>	<b>103,252</b>	<b>-</b>
<b>Net change in fund balances (deficits)</b>	<b>505</b>	<b>-</b>	<b>101,241</b>	<b>26,801</b>	<b>(107,949)</b>
<b>FUND BALANCES (DEFICITS), beginning of year</b>	<b>52,912</b>	<b>-</b>	<b>(271,438)</b>	<b>1,674,423</b>	<b>78,676</b>
<b>FUND BALANCES (DEFICITS), end of year</b>	<b>\$ 53,417</b>	<b>\$ -</b>	<b>\$ (170,197)</b>	<b>\$ 1,701,224</b>	<b>\$ (29,273)</b>

Capital Projects Funds								
Sackett Point Road Bridge	Streetscapes	Local Capital Improvement Program (LoCIP)	Mall Property	DEFCO Park	Building Renovations	Old Clintonville Road Bridge	K of C	
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
350,147	-	361,529	-	-	-	-	-	-
-	-	-	-	-	31	3	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
350,147	-	361,529	-	-	31	3	-	-
-	-	-	-	-	-	-	-	-
26,735	-	373,735	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
26,735	-	373,735	-	-	-	-	-	-
323,412	-	(12,206)	-	-	31	3	-	-
-	-	-	-	-	-	-	125,000	-
-	-	-	(30,057)	-	-	-	(1,883)	-
-	-	-	(30,057)	-	-	-	123,117	-
323,412	-	(12,206)	(30,057)	-	31	3	123,117	-
(378,362)	(4,481)	-	30,057	(7,800)	(23,103)	(23,550)	(123,117)	-
\$ (54,950)	\$ (4,481)	\$ (12,206)	\$ -	\$ (7,800)	\$ (23,072)	\$ (23,547)	\$ -	\$ -

(Continued)

TOWN OF NORTH HAVEN, CONNECTICUT

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCES (DEFICITS), Continued  
NONMAJOR GOVERNMENTAL FUNDS  
For the Year Ended June 30, 2008

	Permanent Funds				
	Bradley Trust	Stiles Library Maintenance	Banton Civic Association Scholarship	Walter Kraemer Memorial	William E. Dickerman Memorial
<b>REVENUES</b>					
Charges for services	\$ -	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	-	-	-	-
Investment income	142	1,157	130	84	2,884
Net decrease in fair value of investments	-	(2,787)	-	-	-
Contributions	-	-	-	-	-
Other	-	-	-	-	-
<b>Total revenues</b>	<b>142</b>	<b>(1,630)</b>	<b>130</b>	<b>84</b>	<b>2,884</b>
<b>EXPENDITURES</b>					
Current:					
Public safety	-	-	-	-	-
Public works	-	-	-	-	-
Health and welfare	-	-	-	-	-
Culture and recreation	-	2,554	-	40	-
Education	-	-	-	-	-
Capital outlay	-	-	-	-	-
<b>Total expenditures</b>	<b>-</b>	<b>2,554</b>	<b>-</b>	<b>40</b>	<b>-</b>
<b>Excess (deficiency) of revenues over expenditures</b>	<b>142</b>	<b>(4,184)</b>	<b>130</b>	<b>44</b>	<b>2,884</b>
<b>OTHER FINANCING SOURCES (USES)</b>					
Transfers in	-	-	-	-	-
Transfers out	-	-	-	-	-
<b>Net other financing sources (uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net change in fund balances (deficits)</b>	<b>142</b>	<b>(4,184)</b>	<b>130</b>	<b>44</b>	<b>2,884</b>
<b>FUND BALANCES (DEFICITS), beginning of year</b>	<b>3,641</b>	<b>45,866</b>	<b>3,332</b>	<b>2,152</b>	<b>73,820</b>
<b>FUND BALANCES (DEFICITS), end of year</b>	<b>\$ 3,783</b>	<b>\$ 41,682</b>	<b>\$ 3,462</b>	<b>\$ 2,196</b>	<b>\$ 76,704</b>



Permanent Funds								
Walter T. Berniere Scholarship	Roger Blood Memorial	Louis & Mary Tagliatella Foundation Scholarship	Louis Mastroianni Endowment Fund	Lester W. Gott Scholarship	Abercrombie Scholarship	Carol E. White Endowment Fund	Totals	
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,751,022	
-	-	-	-	-	-	-	4,048,413	
664	423	2,397	212	1,057	450	418	84,925	
-	-	-	-	-	-	-	(2,787)	
4,500	-	10,000	-	8,000	-	-	47,167	
-	-	-	-	-	-	-	82,288	
5,164	423	12,397	212	9,057	450	418	7,011,028	
-	-	-	-	-	-	-	707,918	
-	-	-	-	-	-	-	899,755	
-	-	-	-	-	-	-	359,165	
-	49	-	426	-	-	721	393,474	
3,250	-	3,000	-	1,100	500	-	4,343,647	
-	-	-	-	-	-	-	67,864	
3,250	49	3,000	426	1,100	500	721	6,771,823	
1,914	374	9,397	(214)	7,957	(50)	(303)	239,205	
-	-	-	-	-	-	-	380,000	
-	-	-	-	-	-	-	(952,323)	
-	-	-	-	-	-	-	(572,323)	
1,914	374	9,397	(214)	7,957	(50)	(303)	(333,118)	
17,433	10,824	56,011	5,426	22,736	11,530	10,819	3,753,991	
\$ 19,347	\$ 11,198	\$ 65,408	\$ 5,212	\$ 30,693	\$ 11,480	\$ 10,516	\$ 3,420,873	

**This page intentionally left blank.**

**Fiduciary Funds**



TOWN OF NORTH HAVEN, CONNECTICUT

STATEMENT OF CHANGES IN ASSETS AND LIABILITIES - AGENCY FUNDS

For the Year Ended June 30, 2008

	Balance July 1, 2007	Additions	Deductions	Balance June 30, 2008
<b>SCHOOL ACTIVITY FUND</b>				
Assets:				
Cash and cash equivalents	\$ 66,703	\$ 186,752	\$ 178,444	\$ 75,011
<b>Total assets</b>	<b>\$ 66,703</b>	<b>\$ 186,752</b>	<b>\$ 178,444</b>	<b>\$ 75,011</b>
Liabilities:				
Accounts payable	\$ 66,703	\$ 186,752	\$ 178,444	\$ 75,011
<b>Total liabilities</b>	<b>\$ 66,703</b>	<b>\$ 186,752</b>	<b>\$ 178,444</b>	<b>\$ 75,011</b>
<b>PERFORMANCE BONDS</b>				
Assets:				
Cash and cash equivalents	\$ 1,293,467	\$ 1,522,375	\$ 658,767	\$ 2,157,075
<b>Total assets</b>	<b>\$ 1,293,467</b>	<b>\$ 1,522,375</b>	<b>\$ 658,767</b>	<b>\$ 2,157,075</b>
Liabilities:				
Accounts payable	\$ 1,293,467	\$ 1,522,375	\$ 658,767	\$ 2,157,075
<b>Total liabilities</b>	<b>\$ 1,293,467</b>	<b>\$ 1,522,375</b>	<b>\$ 658,767</b>	<b>\$ 2,157,075</b>
<b>TOTAL</b>				
Assets:				
Cash and cash equivalents	\$ 1,360,170	\$ 1,709,127	\$ 837,211	\$ 2,232,086
<b>Total assets</b>	<b>\$ 1,360,170</b>	<b>\$ 1,709,127</b>	<b>\$ 837,211</b>	<b>\$ 2,232,086</b>
Liabilities:				
Accounts payable	\$ 1,360,170	\$ 1,709,127	\$ 837,211	\$ 2,232,086
<b>Total liabilities</b>	<b>\$ 1,360,170</b>	<b>\$ 1,709,127</b>	<b>\$ 837,211</b>	<b>\$ 2,232,086</b>

**This page intentionally left blank.**

**Capital Assets Used in the Operation  
of Governmental Funds**





**TOWN OF NORTH HAVEN, CONNECTICUT**

**CAPITAL ASSETS USED IN THE OPERATION OF GOVERNMENTAL FUNDS -  
BY CATEGORY AND SOURCE**

**June 30, 2008**

---

**CAPITAL ASSETS**

Land	\$ 2,526,507
Land improvements	948,258
Buildings	134,833,846
Computer equipment	654,944
Machinery and equipment	17,904,860
Infrastructure	49,529,259
Total capital assets	<u>\$ 206,397,674</u>

Investments in governmental funds capital assets:

Assets put into service prior to July 1, 2008	<u>\$ 206,397,674</u>
---	-----------------------

**This page intentionall left blank.**

**Other Schedules**



**This page intentionally left blank.**

TOWN OF NORTH HAVEN, CONNECTICUT

SCHEDULE OF PROPERTY TAXES LEVIED, COLLECTED AND OUTSTANDING

For the Year Ended June 30, 2008

Grand List Year	Balance		Lawful Corrections				Balance	
	Uncollected	Current					to be	
	July 1, 2007	Levy	Additions	Deletions	Transfers to	Suspense	Collected	
1992	\$ 128,857	\$ -	\$ -	\$ 1,658	\$ 612		\$ 126,587	
1993	108,698	-	-	1,454	58,191		49,052	
1994	146,103	-	-	1,506	65,243		79,353	
1995	134,420	-	-	1,785	62,149		70,486	
1996	146,892	-	-	2,079	72,658		72,155	
1997	159,439	-	-	1,510	83,743		74,186	
1998	136,507	-	-	2,090	59,975		74,443	
1999	164,548	-	-	1,712	82,843		79,993	
2000	271,144	-	-	47,119	134,681		89,345	
2001	297,405	-	-	6,590	684		290,130	
2002	242,630	-	-	7,665	332		234,632	
2003	295,676	-	-	7,167	367		288,142	
2004	519,935	-	61,994	-	1,074		580,855	
2005	1,374,902	-	-	50,979	554		1,323,370	
2006	-	65,579,710	150,715	402,322	709		65,327,394	
	<u>\$ 4,127,156</u>	<u>\$ 65,579,710</u>	<u>\$ 212,709</u>	<u>\$ 535,637</u>	<u>\$ 623,815</u>		<u>\$ 68,760,124</u>	

Collections						Balance Uncollected June 30, 2008
Taxes	Overpayments	Net Taxes Collected	Interest and Lien Fees	Total		
\$ 952	\$ -	\$ 952	\$ 2,397	\$ 3,349	\$	125,635
1,558	-	1,558	3,392	4,951		47,494
1,761	-	1,761	3,522	5,283		77,593
4,292	-	4,292	4,767	9,059		66,194
5,149	-	5,149	9,700	14,849		67,006
5,468	-	5,468	8,904	14,371		68,718
5,723	-	5,723	8,369	14,092		68,720
7,739	-	7,739	10,810	18,548		72,254
29,132	-	29,132	39,341	68,473		60,212
41,268	-	41,268	40,121	81,389		248,862
28,691	-	28,691	25,306	53,998		205,941
57,521	-	57,521	38,358	95,879		230,621
139,139	-	139,139	55,893	195,032		441,716
766,021	-	766,021	159,253	925,274		557,349
64,297,284	-	64,297,284	215,713	64,512,996		1,030,111
<u>\$ 65,391,698</u>	<u>\$ -</u>	<u>\$ 65,391,698</u>	<u>\$ 625,845</u>	<u>\$ 66,017,544</u>	<u>\$</u>	<u>3,368,425</u>

**This page intentionally left blank.**





## ***Statistical Section***

This part of the Town of North Haven, Connecticut's comprehensive annual financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the government's overall financial health.

### **Contents**

#### ***Financial Trends***

These schedules contain trend information to help the reader understand how the government's financial performance and well-being have changed over time. 93

#### ***Revenue Capacity***

These schedules contain information to help the reader assess the government's most significant local revenue source, the property tax. 99

#### ***Debt Capacity***

These schedules present information to help the reader assess the affordability of the government's current levels of outstanding debt and the government's ability to issue additional debt in the future. 104

#### ***Demographic and Economic Information***

These schedules offer demographic and economic indicators to help the reader understand the environment within which the government's financial activities take place. 108

#### ***Operating Information***

These schedules contain service and infrastructure data to help the reader understand how the information in the government's financial report relates to the services the government provides and the activities it performs. 112

TABLE 1

## TOWN OF NORTH HAVEN

NET ASSETS BY COMPONENT  
LAST SIX YEARSFISCAL YEAR ENDED

	2008	2007	2006	2005	2004	2003
GOVERNMENTAL ACTIVITIES:						
Invested in Capital Assets, Net of Related Debt	\$ 61,596,577	\$ 62,384,288	\$ 58,366,141	\$ 46,656,917	\$ 25,539,104	\$ 20,559,530
Restricted for:						
Debt Retirement	-	216,342	2,083,687	1,691,229	1,874,121	2,211,421
Other Purposes	219,635	-	3,642	211,274	17,839	205,892
Unrestricted	17,405,540	19,023,633	9,605,058	8,022,093	10,048,545	10,711,741
TOTAL NET ASSETS	\$ 79,221,752	\$ 81,624,263	\$ 70,058,528	\$ 56,581,513	\$ 37,479,609	\$ 33,688,584

Note: Data is only available from Fiscal Year 2003 when GASB 34 took effect.

TABLE 2

**TOWN OF NORTH HAVEN  
CHANGES IN NET ASSETS  
LAST SIX YEARS**

	<u>FISCAL YEAR ENDED</u>					
	2008	2007	2006	2005	2004	2003
<b>EXPENSES:</b>						
Governmental Activities:						
General Government	\$ 9,679,197	\$ 10,251,737	\$ 8,149,683	\$ 7,748,675	\$ 7,121,727	\$ 6,501,451
Public Safety	12,440,770	11,701,179	7,219,526	7,329,239	6,506,380	6,864,711
Public Works	9,186,468	8,369,826	7,884,891	7,258,319	6,802,809	7,291,095
Health and Welfare	1,185,275	1,309,582	1,147,312	1,214,935	1,138,933	1,089,866
Cultural and Recreation	1,095,331	1,112,982	1,021,054	1,019,127	1,120,844	986,060
Education	50,932,151	47,210,165	44,042,805	40,907,739	39,749,260	38,818,662
Benefits and Insurance	-	-	6,629,138	5,795,099	5,588,750	4,997,987
Other	-	-	1,103,351	1,006,199	996,646	1,117,089
Interest Expense	2,812,470	1,674,608	1,328,443	1,256,564	1,390,797	1,537,128
<b>TOTAL EXPENSES</b>	<b>\$ 87,331,662</b>	<b>\$ 81,630,079</b>	<b>\$ 78,526,203</b>	<b>\$ 73,535,896</b>	<b>\$ 70,416,146</b>	<b>\$ 69,204,049</b>
<b>PROGRAM REVENUES:</b>						
Governmental Activities:						
Charges for Services:						
General Government	\$ 630,163	\$ 1,543,937	\$ 1,100,596	\$ 1,107,761	\$ 1,267,780	\$ 817,548
Public Safety	1,093,901	434,354	621,714	423,695	411,340	304,877
Public Works	3,351,681	2,136,725	2,228,266	2,095,611	2,136,841	1,975,243
Health and Welfare	111,039	93,694	95,937	80,191	159,998	221,827
Culture and Recreation	489,580	419,957	490,800	512,956	520,383	462,729
Education	1,531,868	1,669,080	1,571,934	1,429,389	1,403,790	1,450,936
Operating Grants & Contributions	9,596,836	7,189,649	7,745,445	5,572,450	4,207,628	4,635,685
Capital Grants & Contributions	233,083	2,353,179	7,798,610	16,611,207	2,681,729	910,671
<b>TOTAL PROGRAM REVENUES</b>	<b>\$ 17,038,151</b>	<b>\$ 15,840,575</b>	<b>\$ 21,653,302</b>	<b>\$ 27,833,260</b>	<b>\$ 12,789,489</b>	<b>\$ 10,779,516</b>
<b>NET EXPENSES:</b>						
Governmental Activities	\$ (70,293,511)	\$ (65,789,504)	\$ (56,872,901)	\$ (45,702,636)	\$ (57,626,657)	\$ (58,424,533)
<b>GENERAL REVENUES AND OTHER CHANGES IN NET ASSETS:</b>						
Governmental Activities:						
Property Taxes	\$ 64,446,265	\$ 65,341,125	\$ 63,123,592	\$ 58,637,252	\$ 53,894,546	\$ 56,280,620
Grants & Contributions Not Restricted to Specific Programs	1,848,601	1,787,885	1,793,225	1,869,621	1,929,457	2,635,302
Investment Earnings	1,064,896	1,538,461	1,588,505	846,061	361,013	356,030
Settlement	-	-	1,000,000	750,000	750,000	750,000
Miscellaneous	531,238	1,925,262	2,844,594	2,351,615	817,209	1,043,617
<b>Total General Revenues</b>	<b>\$ 67,891,000</b>	<b>\$ 70,592,733</b>	<b>\$ 70,349,916</b>	<b>\$ 64,454,549</b>	<b>\$ 57,752,225</b>	<b>\$ 61,065,569</b>
<b>CHANGE IN NET ASSETS</b>	<b>\$ (2,402,511)</b>	<b>\$ 4,803,229</b>	<b>\$ 13,477,015</b>	<b>\$ 18,751,913</b>	<b>\$ 125,568</b>	<b>\$ 2,641,036</b>

\* Data is only available from Fiscal Year 2003 when GASB 34 took effect.

TABLE 3

TOWN OF NORTH HAVEN  
GENERAL FUND EXPENDITURES  
GENERAL FUND REVENUES AND OTHER FINANCING SOURCES BY SOURCE  
LAST TEN FISCAL YEARS

Fiscal Year Ended June 30,	Taxes (1)	Educational Grants	Other Governmental Grants	Charges For Services Programs Receipts	Investment Income	Town Revenue General	Licenses, Permits, Fees Fines	Transfers From Other Funds and Other	Total
2008	\$ 66,035,552	\$ 4,570,865	\$ 1,848,601	\$ 2,156,107	\$ 824,866	\$ 1,679,470	\$ 1,253,936	\$ 3,401,273	\$ 81,770,670
2007	64,497,427	4,786,111	1,748,543	1,935,764	1,256,632	2,616,785	1,148,521	47,945	78,037,728
2006	63,125,559	4,737,926	1,862,288	2,008,646	753,634	1,887,578	1,100,596	441,670	75,917,897
2005	58,599,629	3,461,831	1,922,961	1,842,727	470,244	1,870,414	1,107,761	21,329	69,296,896
2004	55,583,834	3,848,127	1,673,486	1,748,472	267,351	1,507,283	1,267,780	36,110	65,932,443
2003	55,238,799	2,041,291	2,635,302	1,782,449	304,509	3,139,152	817,548	51,677	66,010,727
2002	50,987,068	3,667,015	3,666,976	1,655,623	443,234	3,354,026	703,127	238,278	64,715,347
2001	48,408,305	3,726,602	3,909,633	1,574,910	952,094	2,087,787	663,881	154,946	61,478,158
2000	45,823,054	3,687,211	4,282,887	1,723,430	1,036,577	1,030,824	821,883	335,582	58,741,448
1999	44,563,796	3,691,935	4,817,086	1,675,074	996,983	1,588,566	792,163	510,423	58,636,026

(1) Includes interest and lien fees.

TABLE 4

TOWN OF NORTH HAVEN  
GENERAL FUND EXPENDITURES AND OTHER FINANCING USES

LAST TEN FISCAL YEARS

Fiscal Year Ended June 30,	Board of Education	General Government	Public Safety	Public Works	Public Services	Recreation	Employee Benefits	Reimbursables	Miscellaneous	Capital Outlay	Debt Service	Operating Transfers	Total
2008	\$ 43,745,733	\$ 6,103,676	\$ 7,176,031	\$ 6,732,334	\$ 694,060	\$ 521,640	7,807,315	\$ -	* \$ 1,305,530	\$ 911,245	\$ 5,744,928	\$ 380,000	\$ 81,122,492
2007	41,162,636	6,686,740	6,792,625	6,112,152	787,500	495,214	7,089,218	-	* 1,049,992	372,051	3,868,236	350,000	74,766,364
2006	40,128,977	7,110,160	6,390,132	5,955,660	754,651	495,734	6,629,138	-	* 1,014,537	501,224	3,945,274	476,678	73,402,165
2005	37,478,231	6,791,710	6,653,822	5,907,320	765,992	521,607	5,795,099	-	* 1,012,173	213,540	4,488,468	481,353	70,109,315
2004	36,236,183	6,258,398	5,796,377	5,372,517	765,400	598,698	5,588,750	-	* 1,022,014	1,729,610	4,559,208	1,424,005	69,351,160
2003	35,074,815	5,742,676	6,266,137	5,781,251	724,708	457,732	4,997,987	-	* 976,654	416,663	5,036,268	217,952	65,692,843
2002	33,327,056	5,552,058	6,045,522	5,523,553	710,275	495,901	4,327,811	1,128,079	955,035	298,281	3,798,106	238,095	62,399,772
2001	31,886,556	4,863,437	5,924,537	5,536,917	706,254	438,173	4,223,714	1,059,408	956,078	1,404,926	3,704,266	817,075	61,521,341
2000	31,217,333	4,966,762	6,015,424	5,277,678	687,494	448,409	4,134,002	2,167,986	968,900	438,158	3,004,514	785,678	60,112,338
1999	28,997,053	4,866,670	5,677,782	5,112,581	692,781	413,991	4,088,477	2,762,698	1,118,872	284,353	3,073,868	346,921	57,436,047
1998	28,777,533	4,585,033	5,864,372	5,202,593	689,945	377,883	3,865,318	2,664,793	824,532	1,057,962	3,586,302	463,934	57,960,200

\*Part of Debt Service

TABLE 5

**TOWN OF NORTH HAVEN  
FUND BALANCES OF GOVERNMENTAL FUNDS  
LAST TEN FISCAL YEARS**

	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
General Fund										
Reserved	\$ 5,009,714	\$ 4,287,688	\$ 3,557,914	\$ 2,953,717	\$ 2,614,822	\$ 2,661,581	\$ 2,256,304	\$ 2,507,665	\$ 697,435	\$ 391,112
Unreserved	4,887,489	4,238,625	4,925,216	7,844,988	8,501,767	5,036,291	4,629,149	6,893,520	11,975,114	12,929,615
Total General Fund	<u>\$ 9,897,203</u>	<u>\$ 8,526,313</u>	<u>\$ 8,483,130</u>	<u>\$ 10,798,705</u>	<u>\$ 11,116,589</u>	<u>\$ 7,697,872</u>	<u>\$ 6,885,453</u>	<u>\$ 9,401,185</u>	<u>\$ 12,672,549</u>	<u>\$ 13,320,727</u>
All Other Governmental Funds										
Reserved	\$ 1,887,582	\$ 537,291	\$ 562,148	\$ 589,806	\$ 200,968	\$ -	\$ 201,577	\$ 201,577	\$ 243,580	\$ 267,089
Unreserved, Reported In:										
Special Revenue Funds	1,784,733	2,012,228	2,328,252	2,298,352	2,376,221	1,977,171	2,808,748	2,045,455	2,240,420	1,545,843
Capital Project Funds	1,578,636	969,868	(819,924)	1,329,401	1,142,478	(8,186,200)	(36,905,183)	(16,475,224)	4,276,668	4,776,683
Permanent Funds	470,627	398,352	410,836	412,112		213,568	33,382	31,565	47,248	62,046
Total All Other Government Funds	<u>\$ 5,721,578</u>	<u>\$ 3,917,739</u>	<u>\$ 2,481,312</u>	<u>\$ 4,629,671</u>	<u>\$ 3,719,667</u>	<u>\$ 5,995,461</u>	<u>\$ (33,861,476)</u>	<u>\$ (14,196,627)</u>	<u>\$ 6,807,916</u>	<u>\$ 6,651,661</u>

TABLE 6

**TOWN OF NORTH HAVEN**  
**CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS**  
**LAST TEN FISCAL YEARS**

	FISCAL YEAR									
	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
<b>REVENUES</b>										
Property Taxes	\$ 44,563,796	\$ 45,823,054	\$ 48,408,305	\$ 50,987,068	\$ 55,238,799	\$ 55,583,834	\$ 58,599,629	\$ 63,125,559	\$ 64,497,427	\$ 66,035,552
Licenses and Permits	792,163	821,883	663,881	703,127	817,548	1,267,780	1,107,761	1,100,596	1,148,521	1,253,936
Intergovernmental	9,742,199	9,520,526	9,273,289	10,406,308	8,181,658	8,818,814	24,380,153	17,581,159	11,316,130	12,380,432
Charges for Services	3,816,448	4,114,013	4,012,638	4,068,728	4,415,612	4,632,352	4,596,032	5,008,651	4,780,642	4,907,129
Investment Earnings	1,171,760	1,128,611	1,128,600	530,684	356,030	361,013	846,061	1,588,505	1,521,124	1,064,896
Miscellaneous	2,019,984	1,062,859	2,167,741	3,536,585	1,793,617	1,567,209	2,252,424	2,550,876	2,893,473	2,578,405
Total Revenues	62,106,350	62,470,946	65,654,454	70,232,500	70,803,264	72,231,002	91,782,060	90,955,346	86,157,317	88,220,350
<b>EXPENDITURES</b>										
General Government	4,866,670	4,966,762	4,863,437	5,552,058	5,807,832	6,366,244	7,022,974	7,465,831	6,708,165	6,103,676
Public Safety	5,677,782	6,015,424	5,924,537	6,045,522	6,575,152	6,213,852	7,040,254	6,940,209	7,356,424	7,883,949
Public Works	5,112,581	5,277,678	5,536,917	7,296,876	6,262,982	5,781,437	6,237,293	6,885,881	6,458,129	7,632,089
Health & Welfare	1,873,608	1,913,246	1,929,590	710,275	1,086,070	1,135,188	1,211,211	1,144,487	1,179,218	1,053,225
Benefits & Insurance	4,088,477	4,134,002	4,223,714	4,327,811	4,997,987	5,588,750	5,795,099	6,629,138	7,089,218	7,807,315
Education	31,754,750	33,399,827	34,234,564	35,555,099	38,010,854	39,004,157	40,254,625	43,423,542	45,359,243	48,089,380
Other	2,285,080	790,901	881,496	1,275,388	976,654	1,022,014	1,012,173	1,014,537	1,049,992	1,305,530
Culture & Recreation	413,991	448,409	438,173	495,901	975,119	1,117,417	1,015,942	1,018,407	922,974	915,114
Capital Outlay	1,883,110	4,015,819	5,696,866	5,881,506	1,246,261	14,835,285	47,350,196	16,185,950	4,785,137	1,193,221
Debt Service:										
Principal	3,065,000	3,690,231	3,200,682	3,156,100	3,456,100	3,131,100	3,131,100	2,846,100	2,833,026	2,833,771
Interest	1,605,358	1,660,268	1,637,574	1,481,677	1,580,168	1,428,108	1,357,368	1,099,174	1,035,210	2,911,157
Total Expenditures	62,626,407	66,312,567	68,567,550	71,778,213	70,975,179	85,623,552	121,428,235	94,653,256	84,776,736	87,728,427
Excess of Revenues										
Over(Under) Expenditures	\$ (520,057)	\$ (3,841,621)	\$ (2,913,096)	\$ (1,545,713)	\$ (171,915)	\$ (13,392,550)	\$ (29,646,175)	\$ (3,697,910)	\$ 1,380,581	\$ 491,923
Debt service as a percentage of noncapital expenditures	8.1%	9.1%	8.1%	7.4%	7.6%	6.7%	6.3%	5.2%	5.0%	6.9%



TABLE 7

## TOWN OF NORTH HAVEN

**ASSESSED VALUE AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY**  
**LAST TEN FISCAL YEARS**

Fiscal Year Ended June 30,	<u>Real Property</u>		<u>Personal Property</u>		Less: Tax Exempt Property	Total Taxable Assessed Value	Total Direct Tax Rate	Estimated Actual Taxable Value	Assessed Value as a Percentage of Actual Value
	Residential Property	Commercial Property	Motor Vehicles	Other					
1999	\$ 564,921,169	\$ 935,948,722	\$ 135,333,840	\$ 313,812,121	\$ 143,540,640	\$ 1,806,475,212	24.10	\$ 2,785,736,931	70.00%
2000	954,127,280	556,949,271	143,529,740	325,611,188	136,799,366	1,843,418,113	24.10	2,828,882,112	70.00%
2001	959,275,704	564,779,461	156,947,720	318,142,043	113,547,730	1,885,597,198	25.34	2,855,921,326	70.00%
2002	1,042,053,580	498,950,380	169,721,018	315,398,104	102,327,295	1,923,795,787	25.89	2,894,461,545	70.00%
2003	1,044,645,322	500,476,440	174,877,260	277,228,092	84,130,802	1,913,096,312	28.27	2,853,181,591	70.00%
2004	1,051,180,950	494,847,140	178,711,265	248,049,745	70,348,990	1,902,440,110	28.76	2,818,270,143	70.00%
2005	1,064,225,200	494,958,130	172,330,295	235,146,411	55,372,670	1,911,287,366	30.53	2,809,514,337	70.00%
2006	1,084,106,170	510,105,510	186,194,560	218,702,011	53,564,100	1,945,544,151	32.17	2,855,868,930	70.00%
2007	1,947,013,184	570,178,769	197,622,160	212,344,027	675,909,118	2,251,249,022	28.70	4,181,654,485	70.00%
2008	1,963,474,103	571,472,776	199,951,055	220,516,980	377,955,402	2,577,459,512	25.44	4,222,021,306	70.00%

<sup>(1)</sup> Statutory revaluation completed for October 1, 2000 Grand list  
Effective fiscal year beginning July 1, 2001

\* Source: Town records.

TABLE 8

## TOWN OF NORTH HAVEN

PROPERTY TAX RATES-DIRECT AND OVERLAPPING GOVERNMENTS  
LAST TEN FISCAL YEARS

Fiscal Year Ended June 30,	Operating Millage	<u>Town of North Haven</u>		<u>Overlapping Rates</u> 2008
		Debt Service Millage	Total Town Millage	
1999	22.81	1.29	24.10	NONE
2000	22.90	1.20	24.10	
2001	23.81	1.53	25.34	
2002	24.31	1.58	25.89	
2003	26.10	2.17	28.27	
2004	26.87	1.89	28.76	
2005	28.58	1.95	30.53	
2006	27.16	1.54	28.70	
2007	23.92	1.52	25.44	
2008	21.71	1.80	23.50	

Source: Town records.

TABLE 9

**TOWN OF NORTH HAVEN  
PRINCIPAL PROPERTY TAXPAYERS**

Name	Nature of Business	2008		1999*	
		Percent of Grand List	Taxable Valuation as of 10/1/07	Percent of Grand List	Taxable Valuation as of 10/1/98
Tyco/U.S. Surgical Corp	Manufacturer of Surgical Equipment	4.10%	\$ 121,391,620	0.00%	\$ -
Anthem Health Plans, Inc.	Medical Insurance - Blue Cross / Blue Shield	1.28%	37,876,040	0.00%	-
Quebecor World/Northeast Graphics	Multi-color Printing	0.72%	21,249,670	0.00%	-
Price Reit, Inc. (The)	Shopping Center	1.01%	29,953,980	0.00%	-
Avalon Communities, Inc	Apartments	0.40%	11,798,750	0.00%	-
Crossroads Development Assoc	Office Building	0.25%	7,350,000	0.00%	-
North Haven Holdings (Target Plaza)	Shopping Center	0.60%	17,777,480	0.00%	-
Target Corporation	Retail/Shopping Center	0.35%	10,235,610	0.00%	-
Marlin Firearms Co., Inc.	Mfg Firearms	0.27%	8,113,290	0.00%	-
Drazen Properties Ltd Partnership	Shopping Center	0.35%	10,272,570	0.00%	-
Rosewood LLC	Apartments	0.32%	9,357,440	0.00%	-
National Amusements Inc	Movie Theatre	0.21%	6,195,390	0.00%	-
United Illuminating	Electric Utility	0.26%	7,705,130	0.00%	-
Conn Briarwood Investors LP	Apartments	0.34%	10,165,400	0.00%	-
Brescome Barton Inc	Liquor Distributor	0.23%	6,810,270	0.00%	-
			<u>\$ 316,252,640</u>		<u>\$ -</u>

Note: 415 Equipment Partners removed due to court agreement.

\* Data not available.

TABLE 10

## TOWN OF NORTH HAVEN

PROPERTY TAX LEVIES AND COLLECTIONS  
LAST TEN FISCAL YEARS

Fiscal Year Ended June 30,	Tax Rate In Mills	Grand List of October 1,	Total Tax Levy	Current Collections	Percent of Levy Collections	Delinquent Taxes Collected	Total Tax Collections	Collections as a Percent of Current Levy	Outstanding Delinquent Taxes	Delinquent Taxes as a Percent of Current Levy
1999	24.10	1997	43,766,903	42,273,116	96.59%	1,132,376	43,405,492	99.17%	4,755,285	10.87%
2000	24.10	1998	44,493,957	43,049,670	96.75%	1,709,150	44,758,819	100.60%	4,531,872	10.19%
2001	25.34	1999	47,858,594	46,207,119	96.55%	1,300,845	47,507,964	99.27%	4,715,096	9.85%
2002	25.89	(1) 2000	49,874,568	48,712,922	97.67%	1,456,521	50,169,443	100.59%	4,420,591	8.86%
2003	28.27	2001	54,362,921	52,803,340	97.13%	1,322,137	54,125,477	99.56%	3,947,878	7.26%
2004	28.76	2002	54,240,488	53,854,651	99.29%	1,400,482	55,255,133	101.87%	3,647,130	6.72%
2005	30.53	2003	58,741,641	56,985,430	97.01%	979,607	57,965,037	98.68%	3,857,782	6.57%
2006	28.70	2004	62,954,772	61,733,322	98.01%	938,657	62,671,979	99.55%	3,823,381	6.07%
2007	25.44	2005	64,775,645	63,418,367	97.90%	833,085	64,251,452	99.19%	4,237,164	6.54%
2008	23.50	2006	65,579,710	64,297,284	98.01%	1,094,415	65,391,699	99.71%	2,338,315	3.57%

(1) Statutory revaluation completed for Grand List of October 1, 2000  
Effective fiscal year beginning July 1, 2001

TABLE 11

**TOWN OF NORTH HAVEN**

**SCHEDULE OF SEWER ASSESSMENT COLLECTIONS**

**LAST TEN FISCAL YEARS**

<b>Fiscal Year Ended June 30,</b>	<b>Current Assessment Due</b>	<b>Current Assessment Collected</b>	<b>Ratio of Collections To Amount Due</b>	<b>Total Outstanding Current and Deferred Assessments</b>
1999	\$ 566,568	\$ 119,774	21.14%	\$ 446,794
2000	506,908	132,461	26.13%	374,446
2001	374,446	77,503	20.70%	296,943
2002	296,943	37,950	12.78%	258,993
2003	274,965	46,502	16.91%	228,463
2004	298,848	77,089	25.79%	221,759
2005	242,440	42,286	17.44%	200,154
2006	203,558	6,413	3.15%	197,145
2007	197,145	17,372	8.81%	179,772
2008	188,320	10,916	5.80%	177,404

TABLE 12

## TOWN OF NORTH HAVEN

**OUTSTANDING DEBT BY TYPE**  
**LAST TEN FISCAL YEARS (Unaudited)**

Fiscal Year	Governmental			Total Long-Term Debt	Percentage of Personal Income	Per Capita	Estimated Actual Taxable Value
	General Obligation Bonds	Notes Payable	Capital Leases				
1999	\$ 26,525,000	\$ 11,844,300	\$ 39,890	\$ 38,409,190	-	\$ 1,742	1.38%
2000	23,845,000	13,033,200	23,417	36,901,617	-	1,667	1.31%
2001	25,155,000	10,022,100	-	35,177,100	-	1,744	1.41%
2002	28,910,000	9,111,000	157,395	38,178,395	-	1,651	1.31%
2003	26,365,000	8,199,900	101,261	34,666,161	5.0%	1,501	1.21%
2004	24,145,000	7,288,800	64,727	31,498,527	4.5%	1,365	1.12%
2005	22,290,000	6,377,700	11,277	28,678,977	-	1,245	1.02%
2006	43,735,000	6,356,372	315,860	50,407,232	-	2,120	1.75%
2007	63,700,000	5,408,346	288,198	69,396,544	-	2,891	1.65%
2008	61,815,000	4,459,575	248,173	66,522,748	-	2,782	1.58%

\* **Note:** Details regarding the Town's outstanding debt may be found in the notes to the basic financial statements.

<sup>(1)</sup> See the schedule of Assessed Value and Estimated Actual Value of Taxable Property on page 101 for property value data.

<sup>(2)</sup> Population data can be found in the Schedule of Demographic and Economic Statistics on page 110.

**TABLE 13**

**TOWN OF NORTH HAVEN**

**DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT  
AS OF JUNE 30, 2008**

**NONE**

TABLE 14

## TOWN OF NORTH HAVEN

## SCHEDULE OF DEBT LIMITATION

June 30, 2008

Total Tax Collections (Including Interest  
and Lien Fees For the Fiscal Year  
ended June 30, 2008)

\$ 66,017,544

Reimbursement For Revenue Loss On:  
Tax Relief For Elderly

249,924

Base

\$ 66,267,468

	General Purpose	Schools	Sewers	Urban Renewal	Pension Deficit
Debt Limitation:					
2 1/4 Times Base	\$ 149,101,802	\$ -	\$ -	\$ -	\$ -
4 1/2 Times Base	-	298,203,605	-	-	-
3 3/4 Times Base	-	-	248,503,004	-	-
3 1/4 Times Base	-	-	-	215,369,270	-
3 Times Base	-	-	-	-	198,802,403
Total Debt Limitation	149,101,802	298,203,605	248,503,004	215,369,270	198,802,403
Indebtedness:					
Bonds Payable	10,458,746	51,356,254	-	-	-
Loans Payable - Pollution Facility	-	-	4,459,575	-	-
School Grants Receivable	-	(2,065,982)	-	-	-
Bond Anticipation Note	-	-	-	-	-
Bonds Authorized and Unissued	15,448,266	6,626,591	-	-	-
Total Indebtedness	25,907,012	55,916,863	4,459,575	-	-
Debt Limitation In Excess of Outstanding and Authorized Debt	\$ 123,194,790	\$ 242,286,742	\$ 244,043,429	\$ 215,369,270	\$ 198,802,403



TABLE 15

## TOWN OF NORTH HAVEN

**DEBT SUMMARY**  
**JUNE 30, 2008**

Short-Term General Obligation Debt Outstanding		\$	-	
Long-Term General Obligation Debt Outstanding:				
Payable From The General Fund:				
General Purposes	\$	10,458,746		
Schools		51,356,254		
Sewers		-	\$	61,815,000
Loan Payable - Pollution Control Facility	\$	4,459,575		4,459,575
Total Overall General Obligation Debt			\$	66,274,575
Less:				
State School Building Grants Receivable	\$	2,065,982		
General Fund Reserve For Debt				
	\$	2,065,982		
Total Deductions				2,065,982
Total Overall Net General Obligation Debt			\$	64,208,593
Total Overlapping and Underlying General Obligation Debt				
Total Overall Net General Obligation Debt (Including Overlapping and Underlying)			\$	64,208,593
Population (1)		23,908		
Net Taxable Grand List 10/1/07	\$	2,577,459,512		
Per Capita Income 1999 (2)		29,919		
			Total Overall Debt	Total Overall Net Debt
Debt Per Capita			\$3,968	\$3,811
Ratio To Net taxable Grand List 10/1/07			4.70%	4.51%
Debt Per Capita To Income Per Capita			13.26%	12.74%

(1) State of Connecticut Department of Economic and Community Development

(2) Data Core Partners

TABLE 16

## TOWN OF NORTH HAVEN

DEMOGRAPHIC AND ECONOMIC STATISTICS  
LAST TEN FISCAL YEARS

<b>Fiscal Year Ended June 30,</b>	<b>Population<sup>(1)</sup></b>	<b>Personal Income</b>	<b>Per Capita Personal Income<sup>(2)</sup></b>	<b>School Enrollment<sup>(3)</sup></b>	<b>Unemployment Rate</b>
1999	22,020	*	*	3630	2.4%
2000	22,148	*	*	3636	1.6%
2001	23,035	*	*	3717	2.4%
2002	23,035	*	*	3729	3.2%
2003	23,035	689,184,165	29,919	3730	3.9%
2004	23,460	701,899,740	29,919	3761	4.0%
2005	23,710	*	*	3805	4.9%
2006	23,628	*	*	3927	5.7%
2007	23,908	*	*	4000	4.3%
2008	23,908			4084	5.5%

Source:

<sup>(1)</sup> State of Connecticut, Department of Health Estimate, 7/1/04<sup>(2)</sup> U.S. Department of Commerce, Bureau of the Census, Census of Population and Housing<sup>(3)</sup> North Haven Board of Education as of 10/1

\* Information not available

TABLE 17

## TOWN OF NORTH HAVEN

MAJOR EMPLOYERS

Employer	Type of Business	2008		1999*	
		Employees	Percentage of Total Town Employment*	Employees	Percentage of Total of Town Employment
Tyco/U.S. Surgical Corp	Wound Closer Devices	2562			
Anthem Health Plans, Inc.	Medical Insurance - Blue Cross / Blue Shield	1550			
Town of North Haven	Municipality	628			
Marlin Firearms Co., Inc.	Sporting Firearms	297			
Area Cooperative Education Services	Educational	360			
Pennant Foods (Chef Solutions)	Frozen Bakery Products	135			
HB Communications	Sale/Service Audio Visual and Video Eqmt	189			
Connecticut Container Corporation	Corrugated Shipping Containers and Displays	146			
Mossberg, OF & Sons	Firearms	139			
Vertis Inc. - The BLTC Group	Offset Color Separations	85			

(\*) Data Not Available

TABLE 18

## TOWN OF NORTH HAVEN

TOWN GOVERNMENT EMPLOYEES BY FUNCTION  
LAST TEN FISCAL YEARS

	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
<u>Town:</u>										
General Government	25	25	25	25	25	24	25	24	23	23
Public Services & Recreation	33	33	34	34	35	34	34	33	31	33
Public Safety	87	86	85	85	87	86	89	85	87	89
Public Works	51	51	49	51	50	53	49	50	47	49
 Total Full-Time	196	195	193	195	197	197	197	192	188	194
Part-Time	150	157	168	169	160	158	155	148	141	141
<u>Total Town</u>	346	352	361	364	357	355	352	340	329	335
 <u>Education:</u>										
Teachers	305	303	302	303	305	299	301	294	304	310
Administration	17	16	17	17	17	16	16	14	16	17
Custodial Maintenance	23	23	24	24	24	23	23	22	23	23
Other	78	92	90	92	92	87	84	82	81	84
Total Full-Time	423	434	433	436	438	425	424	412	424	434
Part-Time	152	28	57	63	66	68	78	81	86	76
<u>Total Education</u>	575	462	490	499	504	493	502	493	510	510
 Grand Total	921	814	851	863	861	848	854	833	839	845

(1) Information Not Available

Source: Town Records

TABLE 19

## TOWN OF NORTH HAVEN

## SUPPLEMENTAL DATA

JUNE 30, 2008

Settled	1670		
Date of Incorporation	1786		
Form of Government	Board of Selectmen / Town Meeting		
Current Charter Adopted	January 1, 1981		
Area of Town	21.0 Square Miles		
<u>Miles of Streets</u>		<u>Education</u>	
Town	146.5	Number of Teachers	310
State	58.9	Number of Other Employees	200
		Total enrollment (10/1/2006)	4,084
<u>Miles of Sidewalks</u>	67.2	<u>Elections</u>	
<u>Recreation</u>		Registered Voters	16,327
Acres	210	Number Votes Cast-Last Election	13,537
Baseball Fields Lighted	1	Percentage of Registered Voters	
Basketball Courts(Outdoor)	7	Voting	82%
Little League Fields	4	<u>Police Protection</u>	
Parks	18	Stations	1
Picnic groves	8	Employees-Uniformed	48
Playground and Ball fields	11	-Civilian	10
Senior Citizens Center	1	Vehicles(Includes Support Vehicles)	18
Skating Rink	1	<u>Fire Protection</u>	
Softball Diamonds	11	Stations-Full Time	1
Softball Diamonds(Lighted)	2	-Volunteer	3
Swimming Pool(Indoor)	1	Career Fire Fighters	30
Tennis Courts(Lighted)	4	Volunteer Fire Fighters	105
Tennis Courts	14		
<u>Library</u>			
Main Building	1		
Volumes-Collection	112,387		
Annual Circulation(est)	186,692		
<u>Employees</u>			
Town-Full Time	188		
-Part Time	141		
Education-Full Time	434		
-Part Time	76		
Total Employees	839		

**TOWN OF NORTH HAVEN, CONNECTICUT**

**Operating Indicators By Function/Program  
Last Ten Fiscal Years  
(Unaudited)**

Function/Program	Calendar Year			
	1999	2000	2001	2002
Police:				
Calls for service	-	23,047	25,808	25,778
Adult arrest	-	593	634	713
Juvenile arrest	-	-	-	-
Citations	-	3,295	3,330	3,213
Fire:				
Total fire runs	-	-	-	-
Total rescue runs	-	-	-	-
Property loss	-	-	-	-
Building safety:				
Total building permits	411	-	365	454
Total value all permits	\$ 37,291,728	-	\$ 142,985,856	\$ 14,408,700
Total mechanical permits	824	-	612	602
Total value all permits	\$ 9,022,038	-	\$ 5,283,114	\$ 18,588,404
Library, volumes in collection	100,515	87,736	90,466	95,265
Public service:				
Garbage collected (ton)	-	-	-	-
Recycle collected (ton)	-	-	-	-
Parks and Recreation:				
Recreation program attendance	-	-	-	-
Aquatics program attendance	-	-	-	-
Street trees maintained - miles	125	125	125	125

**Source:** Town Records

**Note:** \* Indicator not available

TABLE 20

Calendar Year					
2003	2004	2005	2006	2007	2008
24,184	27,100	27,328	25,658	24,330	<b>25,500</b>
643	662	607	611	677	<b>693</b>
-	-	-	-	-	-
2,216	2,831	2,625	2,590	2,398	<b>2,429</b>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
464	542	525	617	579	<b>537</b>
\$ 27,434,649	\$ 56,754,443	\$ 29,172,946	\$ 23,892,383	\$ 22,842,701	<b>\$ 29,887,926</b>
767	973	959	949	861	<b>711</b>
\$ 32,481,501	\$ 14,738,785	\$ 11,711,177	\$ 12,616,121	\$ 11,229,003	<b>\$ 61,166,521</b>
97,215	93,949	11,524	11,524	109,841	<b>112,387</b>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
125	146.5	146.5	146.5	146.5	<b>146.5</b>

# **TOWN OF NORTH HAVEN, CONNECTICUT**

## **Capital Asset Statistics By Function/Program**

### **Last Ten Fiscal Years**

**(Unaudited)**

Function/Program	1999	2000	2001	2002
Police:				
Stations	1	1	1	1
Fire, Fire Stations Full time	1	1	1	1
Fire, Fire Stations Volunteer	3	3	3	3
Refuse Collection:				
Collection Trucks	4	4	4	4
Streets (Miles)	125	125	125	125
Traffic Signals - Town Owned	*	*	*	*
Parks & Recreation:				
Acreage	*	*	*	*
Parks	*	*	*	*
Baseball/Softball Diamonds	12	12	12	12
Soccer/Football Fields	*	*	*	*
Basketball Courts	*	*	*	*
Tennis Courts	*	*	*	*
Swimming pools	*	*	*	*
Parks with Playground Equipment	5	5	5	5
Picnic Shelters	8	8	8	8
Community Centers	1	1	1	1
Library:				
Facilities	1	1	1	1
Volumes	100,515	87,736	90,466	95,265
Wastewater:				
Sanitary Sewers (miles)	*	*	*	*
Storm Sewers (miles)	*	*	*	*
Combination Sanitary and Storm (miles)	*	*	*	*

**Source:** Town Records

**Note:** \* Data not available.



TABLE 21

2003	2004	2005	2006	2007	2008
1	1	1	1	1	<b>1</b>
1	1	1	1	1	<b>1</b>
3	3	3	3	3	<b>3</b>
4	4	4	4	4	<b>4</b>
125	146.5	146.5	146.5	146.5	<b>146.5</b>
*	*	*	*	*	*
*	*	*	*	210	<b>210</b>
*	*	*	*	18	<b>18</b>
12	12	12	12	12	<b>12</b>
*	*	*	*	*	*
*	*	*	*	7	<b>7</b>
*	*	*	*	14	<b>14</b>
*	*	*	*	1	<b>1</b>
5	5	5	5	5	<b>5</b>
8	8	8	8	8	<b>8</b>
1	1	1	1	1	<b>1</b>
1	1	1	1	1	<b>1</b>
97,215	93,949	111,524	111,524	109,841	<b>112,387</b>
*	*	*	*	*	*
*	*	*	*	*	*
*	*	*	*	*	*

**This page intentionally left blank.**